

CANADA LIFE PATHWAYS CORE PLUS BOND 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 PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	98,201	76,727
Cash and cash equivalents	10,000	14,291
Accrued interest receivable	502	417
Accounts receivable for investments sold	124	347
Accounts receivable for securities issued	11	315
Due from manager	3	2
Margin on derivatives	95	292
Unrealized gains on derivative contracts	83	177
Total assets	109,019	92,568
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,208	1,372
Accounts payable for securities redeemed	248	140
Due to manager	1	1
Unrealized losses on derivative contracts	76	7
Total liabilities	1,533	1,520
Net assets attributable to securityholders	107,486	91,048

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
A Series	10.70	10.71	8,251	7,978
F Series	10.72	10.73	882	780
FW Series	10.73	10.73	1,546	1,454
I Series	10.75	10.75	44,474	32,167
N Series	10.20	10.20	7,387	8,057
QF Series	10.18	10.18	2,284	2,011
QFW Series	10.19	10.19	1,069	1,072
Series S	10.28	10.28	37,172	33,411
W Series	10.71	10.71	4,421	4,118
			107,486	91,048

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
Income		
Dividends	116	23
Interest income	1,081	519
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,450)	890
Net unrealized gain (loss)	1,263	1,382
Fee rebate income	16	1
Total income (loss)	1,026	2,815
Expenses (note 6)		
Management fees	115	62
Management fee rebates	(4)	(1)
Administration fees	21	10
Commissions and other portfolio transaction costs	7	2
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	140	73
Expenses absorbed by Manager	–	–
Net expenses	140	73
Increase (decrease) in net assets attributable to securityholders from operations before tax	886	2,742
Foreign withholding taxes	1	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	885	2,742

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2021	2020	2021	2020
A Series	0.04	0.58	29	223
F Series	0.07	0.65	6	38
FW Series	0.07	0.79	10	92
I Series	0.10	0.71	339	1,194
N Series	0.12	0.62	90	179
QF Series	0.07	0.52	14	35
QFW Series	0.06	0.35	7	2
Series S	0.11	0.65	376	834
W Series	0.04	0.58	14	145
			885	2,742

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

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	885	2,742
Adjustments for:		
Net realized loss (gain) on investments	953	(907)
Change in net unrealized loss (gain) on investments	(1,263)	(1,382)
Purchase of investments	(48,683)	(38,114)
Proceeds from sale and maturity of investments	27,741	18,410
Change in accrued interest receivable	(85)	(88)
Change in due from manager	(1)	–
Change in margin on derivatives	197	136
Change in due to manager	–	1
Net cash from operating activities	(20,256)	(19,202)
Cash flows from financing activities		
Proceeds from securities issued	29,327	25,150
Payments on redemption of securities	(13,360)	(6,069)
Distributions paid net of reinvestments	(2)	–
Net cash from financing activities	15,965	19,081
Net increase (decrease) in cash and cash equivalents	(4,291)	(121)
Cash and cash equivalents at beginning of period	14,291	1,685
Effect of exchange rate fluctuations on cash and cash equivalents	–	(6)
Cash and cash equivalents at end of period	10,000	1,558
Cash	559	511
Cash equivalents	9,441	1,047
Cash and cash equivalents at end of period	10,000	1,558
Supplementary disclosures on cash flow from operating activities:		
Dividends received	116	23
Foreign taxes paid	1	–
Interest received	996	431
Interest paid	–	–

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

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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SCHEDULE OF INVESTMENTS

As at September 30, 2021

	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	80,000	82	81
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	190,000	205	203
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	30,000	30	30
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	160,000	170	172
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	10,000	13	11
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	60,000	61	54
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 18,734	22	24
ABG Intermediate Holdings 2 LLC Term Loan 1st Lien F/R 09-29-2024	United States	Term Loans	USD 85,942	110	109
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 48,750	60	62
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 140,000	173	178
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Term Loans	USD 39,700	51	51
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	114
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	20,000	21	21
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 17,000	22	21
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	260,000	276	286
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	105,000	105	106
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 200,000	251	233
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029	Canada	Corporate - Non Convertible	USD 10,000	13	13
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	23,000	23	23
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 43,890	53	56
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	43,000	43	43
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	210,000	219	216
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	30,000	30	28
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 49,750	65	64
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	53	49
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 59,000	73	75
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 9,775	13	12
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 52,000	64	66
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 157,834	197	199
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 9,682	12	12
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 66,318	84	84
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	76,000	76	77
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	76,000	76	78
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 19,900	26	25
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 9,801	13	13
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 42,000	53	53
Ashton Woods USA LLC 4.63% 04-01-2030	United States	Corporate - Non Convertible	USD 7,000	9	9
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 40,000	50	51
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 50,000	67	62
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	169,000	169	169
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	60,000	60	61
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	190,000	196	201

CANADA LIFE PATHWAYS CORE PLUS BOND 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)
BONDS (cont'd)					
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	140,000	150	149
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	99,000	99	99
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	53,000	53	53
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	98,000	98	100
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	380,000	401	398
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	130,000	135	134
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	135,000	135	136
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	259,000	259	257
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	130,000	148	141
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	108,000	108	107
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	57,000	57	60
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	170,000	173	174
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	163,000	163	163
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	666,000	652	645
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	157,000	157	157
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	86,000	86	86
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	16,000	16	15
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	24,000	24	24
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	40,000	40	40
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	20
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	57,000	57	56
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	90,000	96	95
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	130,000	130	125
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	192	190
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	58
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	143	144
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	310,000	319	307
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	140,000	169	150
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	23,144	23	23
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	90,000	95	96
Broadcast Media Partners 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 16,000	19	21
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	222	231
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	207	220
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	50,000	50	49
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	225,000	253	242
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	100,000	115	113
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	172,000	176	184
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	22
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	440,000	425	412
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	30,000	30	30
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	251	260
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	5,890,000	5,907	5,906
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	1,030,000	1,050	1,030
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	1,520,000	1,517	1,425

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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)
BONDS (cont'd)					
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	1,600,000	1,600	1,602
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate - Non Convertible	213,000	213	213
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	171,000	171	171
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	470,000	482	478
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	200,000	196	195
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	135,000	135	135
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	488,000	489	487
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	60,000	61	63
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	82,000	82	82
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	195,000	210	206
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	50,000	52	53
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	60,000	60	61
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	10,000	10	11
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	50,000	50	50
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	145,000	145	145
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	89,000	89	89
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	80,000	80	78
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	25,000	25	26
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	16,000	16	16
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	109,000	115	117
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	100,000	111	111
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	110,000	111	108
Cascades Inc. 5.13% 01-15-2026 Callable 2023	Canada	Corporate - Non Convertible	USD 5,000	7	7
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 50,788	62	65
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	95
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	49,000	49	48
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	147	137
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 140,000	206	207
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 90,000	126	115
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 60,000	78	73
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 30,000	38	37
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 10,000	14	13
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	170,000	181	180
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	200,000	213	221
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	170	170
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	20
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 208,330	266	262
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	42	37
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 150,000	196	181
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	59,000	59	58
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 5,000	7	7
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 8,000	10	10
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
Connect Finco SARL 6.75% 10-01-2026 Callable 2022	United Kingdom	Corporate - Non Convertible	USD 5,000	7	7

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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)
BONDS (cont'd)					
ConocoPhillips 2.40% 02-15-2031	United States	Corporate - Non Convertible	USD 30,000	38	39
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	8,571	9	9
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	8,581	9	9
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	25,000	25	25
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 60,000	84	76
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Term Loans	USD 59,550	74	76
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	310,000	318	314
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 72,000	90	90
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	32	32
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	30
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	40
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	35,000	35	35
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 36,062	45	46
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	20,000	26	24
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 51,675	64	65
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 98,000	122	124
DIRECTV Holdings LLC 5.88% 08-15-2027	United States	Corporate - Non Convertible	USD 14,000	18	19
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	19
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	30,000	30	30
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	43,000	43	43
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	56,000	56	56
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	10,000	10	10
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	10,000	10	10
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	36,000	36	36
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	21
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	164	162
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	10	10
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	60,000	62	57
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	11	11
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	130,000	135	133
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	70,000	70	72
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	122,000	122	121
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	510,000	518	544
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	280,000	306	321
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	20
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	190,000	212	198
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	19
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	19
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 55,000	69	70
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 10,000	15	13
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	55	53
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	360,000	390	390
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	142,000	142	148
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	400,000	414	413
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	74,000	74	73

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BONDS (cont'd)					
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	21
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 56,000	68	69
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	39,000	39	39
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 8,000	10	12
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 39,900	49	51
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 38,102	48	49
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 40,000	60	59
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 50,000	63	63
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 62,000	75	79
GFL Environmental Inc. 3.50% 09-01-2028	Canada	Corporate - Non Convertible	USD 10,000	13	13
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	245,000	261	260
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	15	15
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	776,000	777	778
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	160,000	173	169
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	163,000	163	160
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	256
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	200,000	202	204
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	440,000	452	446
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	230,000	223	222
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	6,459,000	6,674	6,380
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	1,305,000	1,372	1,308
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	41,000	40	38
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 4,800,000	900	921
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 5,400,000	1,075	1,090
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 69,650	85	89
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	82,000	82	82
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	21	21
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	92	92
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	115,000	120	123
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	20,000	20	20
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	100,000	100	100
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 8,000	11	11
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	80,000	82	84
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	105,000	105	106
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	97	104
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	270,000	288	287
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	35,000	35	36
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 9,665	12	11
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	97,000	97	97
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	40,000	40	39
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	100,000	100	98
Horizon Therapeutics USA Inc. Term Loan B 1st Lien F/R 02-26-2028	United States	Term Loans	USD 59,700	76	76
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 69,650	86	88
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	127	127
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	27,000	27	26
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	124,000	124	122
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	49

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BONDS (cont'd)					
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	52,000	52	52
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	40
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 30,000	46	44
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 8,054	10	10
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 39,900	50	51
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 69,825	86	89
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 9,750	12	12
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	55,000	55	55
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	20,000	20	21
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	260,000	258	267
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	146	147
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	22
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 39,900	59	59
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 29,925	38	38
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 29,701	38	37
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 39,700	50	50
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 103,740	129	132
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	24,000	24	24
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 49,875	63	63
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	160,000	160	159
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 7,880	10	10
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	130,000	138	139
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	64,000	64	66
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 39,800	51	49
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	12,000	12	12
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 5,000	7	7
LABL Inc. Term Loan B 1st Lien F/R 07-02-2026	United States	Term Loans	USD 9,800	13	12
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	59,000	59	59
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	21,000	21	21
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	10
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	50	49
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 29,775	38	38
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	140,000	147	149
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	70,000	70	71
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 40,000	59	59
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 51,000	63	65
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 91,000	111	115
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	20,000	20	21
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	220,000	223	221
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	114,000	114	113

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BONDS (cont'd)					
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	240,000	251	251
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	170,000	175	173
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	199
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 33,000	42	42
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 73,000	91	93
Mav Acquisition Corp. 5.75% 08-01-2028	United States	Corporate - Non Convertible	USD 30,000	38	37
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	300,000	316	316
Mckissock Investment Holdings LLC Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 43,000	53	54
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023	Canada	Corporate - Non Convertible	USD 5,000	7	7
MEG Energy Corp. 5.88% 02-01-2029	Canada	Corporate - Non Convertible	USD 5,000	6	6
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 19,750	26	26
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	420,000	441	438
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	390,000	390	390
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 87,000	110	110
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 123,000	156	156
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029	United States	Corporate - Non Convertible	USD 45,000	57	57
Murphy USA Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 29,925	38	38
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	160,000	167	167
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	330,000	336	342
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	370,000	389	384
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	64,000	64	64
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	240,000	241	240
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	80,000	80	80
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	117,000	117	116
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	20,000	20	20
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 49,000	59	62
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	358	333
NextEra Energy Inc. 2.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 10,000	14	13
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 39,800	51	51
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	70,000	69	70
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	147,000	151	153
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	210,000	210	210
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	10
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	400,000	402	399
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	210,000	220	220
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	301	311
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	170,000	197	188
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 48,195	63	61
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Term Loans	USD 1,563	2	2
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	140,000	145	147
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	148	151
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	76,000	81	80
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	170,000	183	181
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	20,000	23	21
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	57,000	70	65
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	40,000	40	39

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BONDS (cont'd)					
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	370,000	396	394
Organon & Co. Term Loan B 1st Lien F/R 04-08-2028	United States	Term Loans	USD 79,800	100	101
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 5,111	6	6
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 40,889	50	52
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	202,000	202	206
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	15,000	15	15
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	320,000	338	345
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 20,000	28	26
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 20,000	27	27
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 20,000	26	27
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	130	117
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	350,000	387	381
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	113	117
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	22	21
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	23,000	25	24
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	23,000	25	24
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	27,000	30	28
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	20	20
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	10,000	10	10
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	90,000	90	90
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 19,800	25	25
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 52,868	64	67
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	30,000	30	30
Project Sky Merger Sub Inc. Term Loan B 1st Lien F/R 08-10-2028	United States	Term Loans	USD 65,000	81	82
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	295,000	306	306
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	814,000	859	854
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	140,000	141	142
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	1,870,000	1,772	1,792
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	220,000	223	225
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,040,000	3,224	3,195
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	70,000	69	71
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	480,000	514	515
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	460,000	379	386
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	632,000	630	618
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	4,124,000	4,107	4,145
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	330,000	377	371
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	40,000	40	39
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	2,003,000	1,688	1,647
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	2,740,000	2,573	2,599
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	150,000	173	172
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	1,596,000	1,787	1,716
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	820,000	869	867
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	596,000	599	593
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	200,000	200	196
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	235,000	243	238
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 15,000	20	20
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 49,750	63	63
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	30,000	30	30

CANADA LIFE PATHWAYS CORE PLUS BOND 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)
BONDS (cont'd)					
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	70,000	70	70
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	125,000	135	130
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	162,000	162	161
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	84,000	87	86
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	175,000	175	172
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	21
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	250,000	254	253
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	136,000	135	131
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	38,000	39	40
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	139,000	139	144
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	127,000	127	127
RR Donnelley & Sons Co. 6.13% 11-01-2026	United States	Corporate - Non Convertible	USD 17,000	21	22
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 20,000	27	24
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	60
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	43,000	43	44
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	70,000	70	68
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	30
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	38,000	38	38
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	13,158	13	13
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	58,249	59	59
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	47,344	47	46
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	48,799	51	50
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	140,000	151	150
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	160,000	172	178
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	90,000	91	89
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	20,000	28	26
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	21
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	25,000	25	25
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 39,900	50	50
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 5,000	7	7
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021	United States	Corporate - Non Convertible	USD 10,000	12	13
Sitel Worldwide Corp. Term Loan B 1st Lien F/R 07-28-2028	United States	Term Loans	USD 39,000	49	49
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	50,000	50	49
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	21
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	105,000	110	110
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 47,500	59	61
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	50,000	50	48
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 50,000	62	64
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 40,000	50	51
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 102,000	128	129
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 50,000	58	60
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	40,000	40	40
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	36,000	36	36

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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)
BONDS (cont'd)					
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	39,000	39	39
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	70,000	69	73
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	280,000	286	287
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	290,000	296	298
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	70,000	70	67
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	89,000	89	89
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	160,000	156	156
Sunset Debt Merger Inc. Term Loan B 1st Lien F/R 12-18-2021	United States	Term Loans	USD 258,000	—	—
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 106,000	134	133
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 58,000	73	72
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 60,000	76	82
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 50,000	64	63
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 20,000	28	26
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	30
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	470,000	505	489
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	60,000	59	57
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	69,000	69	69
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	67,000	80	74
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	63,000	68	61
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	34,000	34	34
Terex Corp. 5.00% 05-15-2029	United States	Corporate - Non Convertible	USD 17,000	21	22
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 9,826	13	12
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	51
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 9,850	13	13
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 20,000	28	27
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 10,000	14	13
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 100,000	142	139
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 20,000	27	25
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 20,000	26	25
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	149	147
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	46	44
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	40,000	40	39
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	450,000	472	469
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	320,000	325	326
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	230,000	230	226
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	327,000	327	325
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	201,000	201	198
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,056,000	1,112	1,107
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	20,000	21	21
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	100,000	100	100
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 71,820	89	91
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	27,000	27	27
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	41,000	41	41
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	10,000	10	10
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	60,000	60	59
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 39,000	49	50
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	149,000	149	149

CANADA LIFE PATHWAYS CORE PLUS BOND 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)
BONDS (cont'd)					
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	390,000	421	421
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	149	144
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	45,000	50	45
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	156,000	156	155
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	410,000	406	427
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	27,000	27	27
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	280,000	311	306
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 39,900	49	51
United States Treasury 0.25% 06-15-2024	United States	Foreign Governments	USD 70,000	87	88
United States Treasury 0.25% 10-31-2025	United States	Foreign Governments	USD 60,000	78	74
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 270,000	426	425
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 17,700	20	21
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 540,000	858	815
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 97,000	117	123
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	50,000	50	51
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	170,000	173	176
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 39,700	51	51
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 48,000	60	62
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	184,000	184	185
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	240,000	248	239
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 100,000	130	121
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 104,000	128	134
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 14,000	17	19
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	17,000	17	17
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	102,000	102	103
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	320,000	335	333
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	40,000	40	38
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	42	41
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	165,000	175	174
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	230,000	236	239
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	90,000	92	93
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	638,000	678	668
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	190,000	194	194
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 31,000	39	41
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	40,000	39	41
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	120	115
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 40,000	56	57
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 49,750	61	63
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	145,000	146	145
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 16,085	20	20
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 19,800	26	25
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 20,000	26	26
Total bonds				91,711	91,001

CANADA LIFE PATHWAYS CORE PLUS BOND 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					
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,098	17	21
BCE Inc. Pfd. Series AI	Canada	Communication Services	652	10	12
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	74	1	1
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	609	15	16
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Real Estate	1,370	34	36
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Real Estate	514	13	13
Emera Inc. Pfd. Series J	Canada	Utilities	129	3	3
Emera Inc. Pfd. Series L	Canada	Utilities	830	21	21
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	293	8	8
TC Energy Corp. Pfd. Series 15	Canada	Energy	3,174	80	81
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,027	13	15
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	220	4	4
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	241	6	6
Total equities				225	237
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	4,840	476	460
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	20,658	1,946	1,810
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	194,810	3,752	3,769
Total exchange-traded funds/notes				6,174	6,039
MUTUAL FUNDS					
² Mackenzie North American Corporate Bond Fund Series CL	Canada	Mutual Funds	86,305	917	924
Total mutual funds				917	924
Transaction costs				(2)	–
Total investments				99,025	98,201
Derivative instruments (see schedule of derivative instruments)					7
Cash and cash equivalents					10,000
Other assets less liabilities					(722)
Net assets attributable to securityholders					107,486

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

² This fund is managed by an affiliate of CLIML.

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	91.0	Bonds	84.0
<i>Bonds</i>	90.9	<i>Bonds</i>	83.9
<i>Short futures</i>	0.1	<i>Short futures</i>	0.1
Cash and short-term investments	9.9	Cash and short-term investments	16.2
Equities	0.3	Equities	0.3
Other assets (liabilities)	(1.2)	Other assets (liabilities)	(0.5)
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	68.0	Canada	61.8
United States	16.5	Cash and short-term investments	16.2
Cash and short-term investments	9.9	United States	15.2
China	2.3	China	2.4
Other	1.2	Other	1.6
United Kingdom	0.9	United Kingdom	0.8
Australia	0.4	Australia	0.5
Luxembourg	0.4	Mexico	0.4
Mexico	0.3	Bahamas	0.3
Brazil	0.3	Luxembourg	0.3
Bahamas	0.2	Brazil	0.2
South Korea	0.2	South Korea	0.2
Indonesia	0.2	Indonesia	0.2
Malaysia	0.2	Malaysia	0.2
Thailand	0.1	Thailand	0.2
South Africa	0.1	Other assets (liabilities)	(0.5)
Other assets (liabilities)	(1.2)		
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	40.0	Corporate bonds	40.2
Provincial bonds	19.3	Provincial bonds	18.0
Federal bonds	18.0	Cash and short-term investments	16.2
Cash and short-term investments	9.9	Federal bonds	12.4
Term loans	8.3	Foreign government bonds	6.6
Foreign government bonds	5.3	Term loans	6.5
Financials	0.2	Financials	0.3
Mortgage backed	0.1	Mortgage backed	0.2
Other	0.1	Other	0.1
Other assets (liabilities)	(1.2)	Other assets (liabilities)	(0.5)

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

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BOBL Futures December 2021	(34)	Dec. 8, 2021	135.78 EUR	(6,727)	41	–
Euro-OAT Futures December 2021	(6)	Dec. 8, 2021	168.76 EUR	(1,460)	25	–
10 Year Canadian Government Bond Futures December 2021	(2)	Dec. 20, 2021	146.52 CAD	(286)	7	–
10 Year United States Treasury Note Futures December 2021	(4)	Dec. 21, 2021	133.20 USD	(666)	8	–
Total futures contracts				(9,139)	81	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2021

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	838 CAD	(670) USD	Oct. 15, 2021	(838)	(848)	–	(10)
AA	493 CAD	(394) USD	Oct. 15, 2021	(493)	(499)	–	(6)
A	60 CAD	(40) EUR	Oct. 22, 2021	(60)	(59)	1	–
A	519 CAD	(411) USD	Oct. 22, 2021	(519)	(521)	–	(2)
AA	808 CAD	(641) USD	Oct. 22, 2021	(808)	(811)	–	(3)
A	1,544 CAD	(1,231) USD	Nov. 5, 2021	(1,544)	(1,559)	–	(15)
A	1,352 CAD	(1,078) USD	Nov. 5, 2021	(1,352)	(1,366)	–	(14)
AA	104 CAD	(70) EUR	Nov. 19, 2021	(104)	(103)	1	–
AA	1,129 CAD	(900) USD	Nov. 19, 2021	(1,129)	(1,140)	–	(11)
A	88 CAD	(70) USD	Nov. 19, 2021	(88)	(89)	–	(1)
AA	352 CAD	(280) USD	Nov. 19, 2021	(352)	(355)	–	(3)
AA	241 CAD	(192) USD	Nov. 19, 2021	(241)	(243)	–	(2)
A	1,497 CAD	(1,188) USD	Jan. 14, 2022	(1,497)	(1,506)	–	(9)
Total forward currency contracts						2	(76)
Total derivative instruments at fair value						83	(76)

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the 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.

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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 PATHWAYS CORE PLUS BOND 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 PATHWAYS CORE PLUS BOND 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 PATHWAYS CORE PLUS BOND 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 PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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 PATHWAYS CORE PLUS BOND 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 PATHWAYS CORE PLUS BOND 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 PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 12, 2018

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

F Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Before August 19, 2021, F Series securities were known as H Series.

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

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

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

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

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

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

[†] 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 PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
A Series ⁽²⁾	October 22, 2018	1.35%	0.17%
F Series ⁽⁴⁾	October 22, 2018	0.85%	0.15%
FW Series ⁽⁴⁾	October 22, 2018	0.65%	0.15%
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾
N Series	October 28, 2019	— ⁽¹⁾	— ⁽¹⁾
QF Series	October 28, 2019	0.85%	0.17%
QFW Series	October 28, 2019	0.65%	0.15%
Series S	May 21, 2019	— ⁽³⁾	0.02%
W Series ⁽⁴⁾	October 22, 2018	1.15%	0.15%

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

(2) Before August 19, 2021, A Series securities were known as Q Series. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

(4) Before August 19, 2021, F Series, FW Series, and W Series securities were known as H Series, HW Series, and L Series respectively.

(b) Investments by Canada Life, CLIML and Affiliates

As at September 30, 2021, segregated funds managed by Canada Life had an investment of \$37,172 (March 31, 2021 – \$33,411) in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

As at September 30, 2021 and March 31, 2021, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2021, none of the Commitment Amounts were funded (March 31, 2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2021	277	2	113 - 164	0.500 - 0.750	February 10, 2022 - May 3, 2022
March 31, 2021	155	1	155	0.500	July 8, 2021

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(f) Offsetting of Financial Assets and Liabilities

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

	September 30, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	81	–	–	81
Unrealized losses on derivative contracts	(46)	–	95	49
Liability for options written	–	–	–	–
Total	35	–	95	130

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	140	(7)	–	133
Unrealized losses on derivative contracts	(7)	7	292	292
Liability for options written	–	–	–	–
Total	133	–	292	425

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and preservation of capital by investing primarily in Canadian fixed income securities and asset-backed securities with maturities of more than one year. The Fund may invest up to 40% of its assets in bonds rated "BBB-" or lower, or that are non-rated. The Fund may hold up to 30% of its assets in foreign investments.

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* (\$)
CNY	2,011	–	–	2,011
USD	10,484	148	(8,929)	1,703
EUR	221	(18)	(96)	107
Total	12,716	130	(9,025)	3,821
% of Net Assets	11.8	0.1	(8.4)	3.5

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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 (cont'd)

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
CNY	1,927	–	–	1,927
USD	7,998	200	(6,709)	1,489
EUR	221	–	(44)	177
Total	10,146	200	(6,753)	3,593
% of Net Assets	11.1	0.2	(7.4)	3.9

* 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 \$322 or 0.3% (March 31, 2021 – \$293 or 0.3%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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	–	(9,139)	44	(10,124)
1-5 years	25,013	–	15,618	–
5-10 years	45,979	–	39,628	–
Greater than 10 years	20,009	–	15,082	–
Total	91,001	(9,139)	70,372	(10,124)

As at September 30, 2021, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$6,703 or 6.2% (March 31, 2021 – \$5,053 or 5.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to price risk.

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2021, was 18.0% (March 31, 2021 – 12.4%) of the net assets of the Fund.

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	18.1	16.3
AA	12.8	8.3
A	20.2	22.2
BBB	21.7	20.5
Less than BBB	6.4	3.9
Unrated	5.5	6.1
Total	84.7	77.3

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

(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	–	91,001	–	91,001	–	70,372	–	70,372
Equities	237	–	–	237	198	–	–	198
Exchange-traded funds/notes	6,039	–	–	6,039	1,952	–	–	1,952
Mutual funds	924	–	–	924	4,205	–	–	4,205
Derivative assets	81	2	–	83	74	103	–	177
Derivative liabilities	–	(76)	–	(76)	–	(7)	–	(7)
Short-term investments	–	9,441	–	9,441	–	13,772	–	13,772
Total	7,281	100,368	–	107,649	6,429	84,240	–	90,669

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.

There were no transfers between Level 1 and Level 2.