

CANADA LIFE PATHWAYS GLOBAL 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 GLOBAL 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	22,609	17,677
Cash and cash equivalents	1,196	5,002
Accrued interest receivable	152	123
Accounts receivable for investments sold	10	7
Accounts receivable for securities issued	31	68
Margin on derivatives	245	158
Unrealized gains on derivative contracts	278	275
Total assets	24,521	23,310
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	270	271
Accounts payable for securities redeemed	11	–
Unrealized losses on derivative contracts	171	110
Total liabilities	452	381
Net assets attributable to securityholders	24,069	22,929

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	10.00	9.95	1,596
F Series	10.00	9.95	492	701
FW Series	10.03	9.98	892	879
I Series	10.05	10.00	9,111	9,332
N Series	9.89	9.84	441	682
QF Series	9.90	9.85	202	142
QFW Series	9.89	9.84	209	220
Series R	9.41	9.36	1	1
Series S	9.84	9.79	9,847	8,107
W Series	10.01	9.96	1,278	1,365
			24,069	22,929

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
Income		
Dividends	16	11
Interest income	363	173
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(434)	75
Net unrealized gain (loss)	542	305
Fee rebate income	1	1
Total income (loss)	488	565
Expenses (note 6)		
Management fees	32	26
Management fee rebates	(1)	(1)
Administration fees	5	4
Interest charges	–	1
Commissions and other portfolio transaction costs	7	4
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	43	34
Expenses absorbed by Manager	–	–
Net expenses	43	34
Increase (decrease) in net assets attributable to securityholders from operations before tax	445	531
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	445	531

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

	per security		per series	
	2021	2020	2021	2020
	A Series	0.10	0.22	16
F Series	0.17	0.21	9	11
FW Series	0.15	0.29	13	29
I Series	0.21	0.36	206	338
N Series	0.21	0.32	8	8
QF Series	0.11	0.12	3	–
QFW Series	0.15	0.20	4	1
Series R	0.19	(0.01)	–	–
Series S	0.19	0.29	172	96
W Series	0.12	0.27	14	27
			445	531

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2021	2020	2021	2020	2021	2020
	Series S		W Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	8,107	2,668	1,365	910	22,929	16,427
Increase (decrease) in net assets from operations	172	96	14	27	445	531
Distributions paid to securityholders:						
Investment income	(134)	(37)	(8)	(3)	(322)	(164)
Capital gains	-	-	-	-	-	-
Management fee rebates	-	-	-	-	(1)	(1)
Total distributions paid to securityholders	(134)	(37)	(8)	(3)	(323)	(165)
Security transactions:						
Proceeds from securities issued	2,361	1,966	111	231	6,334	5,625
Reinvested distributions	134	37	8	3	321	163
Payments on redemption of securities	(793)	(369)	(212)	(215)	(5,637)	(4,699)
Total security transactions	1,702	1,634	(93)	19	1,018	1,089
Total increase (decrease) in net assets	1,740	1,693	(87)	43	1,140	1,455
End of period	9,847	4,361	1,278	953	24,069	17,882
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	828	261	137	88		
Issued	238	189	11	22		
Reinvested distributions	14	4	1	-		
Redeemed	(80)	(36)	(21)	(20)		
Securities outstanding – end of period	1,000	418	128	90		

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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	445	531
Adjustments for:		
Net realized loss (gain) on investments	351	(323)
Change in net unrealized loss (gain) on investments	(542)	(305)
Purchase of investments	(19,928)	(7,137)
Proceeds from sale and maturity of investments	15,237	9,134
Change in accrued interest receivable	(29)	(4)
Change in margin on derivatives	(87)	(20)
Net cash from operating activities	(4,553)	1,876
Cash flows from financing activities		
Proceeds from securities issued	6,371	5,402
Payments on redemption of securities	(5,626)	(4,564)
Distributions paid net of reinvestments	(2)	(2)
Net cash from financing activities	743	836
Net increase (decrease) in cash and cash equivalents	(3,810)	2,712
Cash and cash equivalents at beginning of period	5,002	1,426
Effect of exchange rate fluctuations on cash and cash equivalents	4	(15)
Cash and cash equivalents at end of period	1,196	4,123
Cash	1,196	1,386
Cash equivalents	–	2,737
Cash and cash equivalents at end of period	1,196	4,123
Supplementary disclosures on cash flow from operating activities:		
Dividends received	16	11
Foreign taxes paid	–	–
Interest received	334	169
Interest paid	–	1

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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	10,000	10	10
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	10,000	10	10
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 9,367	11	12
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 9,750	12	12
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 30,000	37	38
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Term Loans	USD 9,925	13	13
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 20,000	28	27
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	21,000	21	21
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029	Canada	Corporate - Non Convertible	USD 10,000	13	13
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 10,973	13	14
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	11,000	11	11
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	10,000	10	9
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 19,900	26	25
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	13	12
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 14,000	17	18
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 13,000	16	16
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 40,000	39	39
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 2,166	3	3
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 14,834	19	19
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	19,000	19	19
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	20,000	20	20
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 9,950	13	13
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 10,000	13	13
Ashton Woods USA LLC 4.63% 04-01-2030	United States	Corporate - Non Convertible	USD 2,000	3	3
Asian Development Bank 6.20% 10-06-2026	Supra - National	n/a	INR 4,080,000	74	71
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 10,000	13	13
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 20,000	27	25
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	42,000	42	42
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	20,000	20	20
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	23,000	23	23
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	20,000	20	20
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	10,000	10	10
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	10
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	14,000	14	14
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	10	10
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 5,000	7	7
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	19
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	10,000	10	10
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	5,207	5	5

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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)					
Broadcast Media Partners 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 5,000	6	6
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	39	42
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	20,000	20	20
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	11,000	12	12
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	45
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	11
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	10,000	10	9
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	7,000	7	7
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 17,722	21	22
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	67	66
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	37,000	37	37
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	20,000	20	20
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	129	127
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	4,000	4	4
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	120,000	134	133
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	15,000	15	15
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 12,946	16	16
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	42
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	11,000	11	11
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 20,000	28	26
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	26	24
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 10,000	13	12
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	110,000	123	122
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 57,140	73	72
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 1,000,000	155	146
Clarios Global LP Term Loan B 1st Lien F/R 04-30-2026	Canada	Term Loans	USD 2,628	3	3
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 15,000	21	19
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	13,000	13	13
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 5,000	6	6
Concorde Lux SARL Term Loan B 1st Lien F/R 02-18-2028	Luxembourg	Term Loans	EUR 40,000	61	59
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
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 10,000	13	13
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	6,000	6	6
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Term Loans	USD 16,800	21	21
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	50,000	50	51
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 16,000	20	20
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	11
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	120,000	123	121

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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)					
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	8,000	8	8
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 8,815	11	11
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 17,888	22	22
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 24,000	30	30
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	5,000	5	5
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	125,000	125	124
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	10,000	10	10
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	13,000	13	13
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	1,000	1	1
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	10,000	10	10
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	27,000	27	27
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	50,000	47	53
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	20,000	20	23
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	10
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	10,000	10	9
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 14,000	18	18
The European Bank for Reconstruction and Development 6.50% 06-19-2023	Supra - National	n/a	INR 2,000,000	37	35
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	35,000	35	36
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 14,000	17	17
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	9,000	9	9
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	110,000	110	112
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 9,975	12	13
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2021	United States	Corporate - Non Convertible	USD 89,000	109	115
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 9,526	12	12
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 10,000	15	15
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 10,000	13	13
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 15,000	18	19
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	15,000	15	16
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	66,000	66	66
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	40,000	40	39
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 146	-	-
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 3,906	-	2
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 260,000	111	107
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 200,000	284	236
Government of Belgium 0.80% 06-22-2028	Belgium	Foreign Governments	EUR 100,000	149	157
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 50,000	168	111
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 50,000	149	109
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	18,000	18	18
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	53,000	55	53

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SCHEDULE OF INVESTMENTS (cont'd)

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BONDS (cont'd)					
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	20,000	20	19
Government of Chile 4.70% 09-01-2030	Chile	Foreign Governments	CLP 90,000,000	183	133
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 2,000,000	375	384
Government of China 3.29% 05-23-2029	China	Foreign Governments	CNY 2,600,000	497	524
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 3,100,000	603	617
Government of China 2.68% 05-21-2030	China	Foreign Governments	CNY 1,000,000	190	192
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 3,500,000	673	705
Government of Czech Republic F/R 04-18-2023	Czech Republic	Foreign Governments	CZK 3,000,000	178	177
Government of Israel 0% 11-03-2021	Israel	Foreign Governments	ILS 3,287,000	1,290	1,289
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 1,000,000	61	59
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 3,620,000	244	226
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 3,860,000	275	252
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 300,000	362	368
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 2,300,000	170	145
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 4,000,000	294	246
Government of Poland F/R 11-25-2022	Poland	Foreign Governments	PLN 340,000	111	108
Government of Russia 4.75% 05-27-2026	Russia	Foreign Governments	USD 200,000	274	285
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 1,642,000	33	28
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 11,700,000	231	210
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 1,800,000	130	141
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 160,000	162	162
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 19,900	24	26
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	20,000	20	20
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	128	125
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	10,000	10	10
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	20,000	20	20
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	38	39
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 30,000	38	39
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	26,000	26	26
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	200,000	197	213
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	24,000	24	24
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	10,000	10	10
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	20,000	20	20
Horizon Therapeutics USA Inc. Term Loan B 1st Lien F/R 02-26-2028	United States	Term Loans	USD 7,802	10	10
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 19,900	24	25
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	95,000	92	90
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	71,000	71	70
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	10
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	13,000	13	13
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	10,000	10	10
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 10,000	15	15
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 9,975	13	13

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BONDS (cont'd)					
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 19,950	25	25
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	13,000	13	13
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	5,000	5	5
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 70,000	93	51
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
International Finance Corp. 6.30% 11-25-2024	Supra - National	n/a	INR 6,000,000	110	105
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 600,000	42	36
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 1,000,000	71	61
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 9,975	15	15
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 9,975	13	13
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	80,000	79	83
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 19,751	25	25
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 9,752	12	12
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 25,935	32	33
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 9,975	13	13
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	41,000	41	41
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 9,850	13	12
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	120,000	130	128
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	16,000	16	17
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 10,000	15	15
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	3,000	3	3
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 6,000	8	8
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	10
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	11
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	20,000	20	20
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 7,675	10	10
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	17,000	17	17
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 10,000	15	15
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 13,000	16	16
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 23,000	28	29
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	26,000	26	26
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 8,000	10	10
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 18,000	22	23
Mckissock Investment Holdings LLC Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 10,000	12	13
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 9,875	13	13
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	48,000	48	48
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 21,000	26	26
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 29,000	37	37
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029	United States	Corporate - Non Convertible	USD 11,000	14	14
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	28,000	28	28

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BONDS (cont'd)					
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	10,000	10	10
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 6,000	8	8
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	EUR 29,850	46	44
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028 (USD)	United States	Term Loans	USD 9,950	13	13
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2021 144A	United States	Corporate - Non Convertible	USD 90,000	79	55
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	38,000	38	38
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	10
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	20,000	20	21
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 19,278	25	25
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Term Loans	USD 625	1	1
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	9,000	9	9
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	7,000	7	8
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	10,000	10	10
Organon & Co. Term Loan B 1st Lien F/R 04-08-2028	United States	Term Loans	USD 19,950	25	25
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 1,222	2	2
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 9,778	12	12
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 17,000	23	23
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	48,000	48	49
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	5,000	5	5
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	20,000	20	22
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 10,000	14	13
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 10,000	13	14
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	14	13
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	30,000	33	33
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	116	114
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	20,000	20	20
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 30,000	40	40
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 80,000	102	104
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 9,900	13	13
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 12,968	16	16
Project Sky Merger Sub Inc. Term Loan B 1st Lien F/R 08-10-2028	United States	Term Loans	USD 15,000	19	19
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	153,000	153	150
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	240,000	246	241
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	20,000	20	20
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	40,000	33	33
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	4,000	4	4
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	34,000	34	34
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 9,950	13	13
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	10,000	10	10
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	18,000	18	18
RR Donnelley & Sons Co. 6.13% 11-01-2026	United States	Corporate - Non Convertible	USD 5,000	6	7
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 4,820,000	88	84

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BONDS (cont'd)					
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	15,000	15	15
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	11,000	11	11
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	20,000	20	20
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	15,000	15	15
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	9,000	9	9
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	150,000	152	149
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	5,000	5	5
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	120,000	125	122
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 9,975	12	13
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 10,000	12	13
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	10,000	10	10
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	10
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 9,500	12	12
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	20,000	20	19
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 10,000	12	13
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 10,000	12	13
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 12,000	14	14
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	10,000	10	10
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	10,000	10	10
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	129,000	130	129
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	20,000	20	19
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	21,000	21	21
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	17,000	17	17
Sunset Debt Merger Inc. Term Loan B 1st Lien F/R 12-18-2021	United States	Term Loans	USD 59,000	-	-
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 24,000	30	30
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 10,000	14	13
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 12,000	15	15
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 10,000	14	13
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	10
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	10,000	10	9
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	15,000	15	15
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	10,000	10	10
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	20,000	20	20
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 10,000	14	14
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 50,000	71	70

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BONDS (cont'd)					
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 10,000	14	13
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 20,000	26	25
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	9,000	9	9
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 17,955	22	23
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	10,000	10	10
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	20,000	20	20
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 10,000	13	13
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	22	22
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	5,000	5	5
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	37,000	37	37
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	200,000	200	208
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 9,975	12	13
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 100,000	146	146
United States Treasury 0.25% 06-15-2024	United States	Foreign Governments	USD 2,290,000	2,865	2,883
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 40,000	55	63
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 700,000	1,001	1,050
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 900,000	1,260	1,249
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 290,000	451	438
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 340,000	521	472
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 23,000	28	29
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	20,000	20	21
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 9,925	13	13
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 12,000	15	15
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	32,000	32	32
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	20,000	20	20
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 19,000	23	24
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	24,000	24	24
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	30,000	30	31
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	60,000	60	57
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	14	14
Weatherford International PLC 11.00% 12-01-2024 Callable 2021	United States	Corporate - Non Convertible	USD 120,000	160	161
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	10,000	10	10
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	5,000	5	5
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 7,000	9	9
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 9,950	12	13
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	21,000	21	21
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 16,188	20	20
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 9,900	13	13
Total bonds				22,172	21,883

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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	404	6	8
BCE Inc. Pfd. Series AI	Canada	Communication Services	187	3	4
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	403	7	7
Brookfield Asset Management Inc. Pfd. Series 46		Real Estate	223	6	6
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Real Estate	505	13	13
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Real Estate	187	5	5
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	100	2	2
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,100	22	26
Emera Inc. Pfd. Series L	Canada	Utilities	370	9	9
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	58	2	2
TC Energy Corp. Pfd. Series 15	Canada	Energy	1,170	29	30
TransAlta Corp. Pfd. Series A	Canada	Utilities	384	5	6
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	110	2	2
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	120	3	3
Total equities				114	123
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	600	60	57
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	6,238	612	546
Total exchange-traded funds/notes				672	603
Transaction costs				(4)	–
Total investments				22,954	22,609
Derivative instruments (see schedule of derivative instruments)					107
Cash and cash equivalents					1,196
Other assets less liabilities					157
Net assets attributable to securityholders					24,069

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

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	93.2	Bonds	87.3
<i>Bonds</i>	90.9	<i>Bonds</i>	74.7
<i>Long futures</i>	1.5	<i>Long futures</i>	12.6
<i>Short futures</i>	0.8	<i>Short futures</i>	0.0
Cash and short-term investments	3.5	Cash and short-term investments	9.3
Exchange-traded funds/notes	2.5	Exchange-traded funds/notes	2.1
Equities	0.5	Other assets (liabilities)	1.0
Other assets (liabilities)	0.3	Equities	0.3
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	39.4	United States	48.3
Canada	20.3	Canada	11.4
China	10.1	Cash and short-term investments	9.3
Other	6.8	China	8.0
Mexico	6.2	Israel	5.4
Israel	5.4	Mexico	5.0
Cash and short-term investments	3.5	Other	3.9
Russia	2.5	Russia	1.4
United Kingdom	1.3	United Kingdom	1.2
Bahamas	1.0	Bahamas	1.1
Brazil	1.0	Brazil	1.1
Luxembourg	0.8	Other assets (liabilities)	1.0
Australia	0.7	Chile	0.8
Czech Republic	0.7	Australia	0.7
Other assets (liabilities)	0.3	Belgium	0.7
		Luxembourg	0.7
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Foreign government bonds	57.7	Foreign government bonds	63.3
Corporate bonds	24.6	Corporate bonds	17.9
Term loans	6.1	Cash and short-term investments	9.3
Cash and short-term investments	3.5	Term loans	4.3
Exchange-traded funds/notes	2.5	Exchange-traded funds/notes	2.1
Provincial bonds	2.0	Supra-national bonds	1.3
Supra-national bonds	1.3	Other assets (liabilities)	1.0
Other	0.8	Federal bonds	0.4
Federal bonds	0.7	Financials	0.3
Financials	0.5	Provincial bonds	0.1
Other assets (liabilities)	0.3		

CANADA LIFE PATHWAYS GLOBAL 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)
30 Year Euro-Buxl Futures December 2021	(1)	Dec. 8, 2021	209.46 EUR	(298)	9	–
Euro-BOBL Futures December 2021	(5)	Dec. 8, 2021	135.78 EUR	(989)	6	–
Euro-BTP Futures December 2021	(3)	Dec. 8, 2021	154.17 EUR	(668)	9	–
Euro-OAT Futures December 2021	(3)	Dec. 8, 2021	168.76 EUR	(730)	12	–
Ultra 10 Year United States Treasury Note Futures December 2021	2	Dec. 21, 2021	147.17 USD	368	–	(5)
Ultra United States Treasury Bond Futures December 2021	(7)	Dec. 21, 2021	199.03 USD	(1,693)	79	–
5 Year United States Treasury Note Futures December 2021	(111)	Dec. 31, 2021	123.25 USD	(17,247)	88	–
Total futures contracts				(21,257)	203	(5)

* 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	420 CAD	(333) USD	Oct. 4, 2021	(420)	(421)	–	(1)
A	332 USD	(420) CAD	Oct. 4, 2021	420	420	–	–
A	129 USD	(118) CHF	Oct. 4, 2021	(163)	(160)	3	–
A	118 CHF	(126) USD	Oct. 4, 2021	160	160	–	–
A	28 EUR	(33) USD	Oct. 4, 2021	42	41	–	(1)
A	32 USD	(28) EUR	Oct. 4, 2021	(41)	(41)	–	–
A	124 GBP	(171) USD	Oct. 4, 2021	216	212	–	(4)
A	167 USD	(124) GBP	Oct. 4, 2021	(212)	(212)	–	–
A	137 USD	(15,100) JPY	Oct. 4, 2021	(174)	(172)	2	–
A	15,100 JPY	(135) USD	Oct. 4, 2021	171	171	–	–
A	520 NOK	(60) USD	Oct. 4, 2021	76	76	–	–
A	59 USD	(520) NOK	Oct. 4, 2021	(75)	(75)	–	–
A	160 USD	(228) NZD	Oct. 4, 2021	(203)	(199)	4	–
A	228 NZD	(157) USD	Oct. 4, 2021	199	199	–	–
A	137 USD	(1,190) SEK	Oct. 4, 2021	(174)	(172)	2	–
A	1,190 SEK	(136) USD	Oct. 4, 2021	172	172	–	–
A	90 USD	(123) AUD	Oct. 5, 2021	(114)	(113)	1	–
A	123 AUD	(88) USD	Oct. 5, 2021	112	112	–	–
A	420 BRL	(85) USD	Oct. 7, 2021	107	98	–	(9)
A	78 USD	(420) BRL	Oct. 7, 2021	(99)	(97)	2	–
A	91,000 CLP	(125) USD	Oct. 7, 2021	158	142	–	(16)
A	57 USD	(45,000) CLP	Oct. 7, 2021	(72)	(70)	2	–
A	480,000 COP	(126) USD	Oct. 7, 2021	160	159	–	(1)
A	125 USD	(480,000) COP	Oct. 7, 2021	(158)	(160)	–	(2)
A	8,500 HUF	(28) USD	Oct. 7, 2021	35	34	–	(1)
A	1,850,000 IDR	(126) USD	Oct. 7, 2021	160	163	3	–
A	130 USD	(1,850,000) IDR	Oct. 7, 2021	(164)	(164)	–	–
A	12,200 INR	(163) USD	Oct. 7, 2021	206	208	2	–
A	165 USD	(12,200) INR	Oct. 7, 2021	(209)	(208)	1	–
A	76 USD	(1,540) MXN	Oct. 7, 2021	(96)	(94)	2	–
A	320 MXN	(16) USD	Oct. 7, 2021	20	20	–	–

CANADA LIFE PATHWAYS GLOBAL CORE PLUS BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2021

Schedule of Forward Currency Contracts (cont'd)

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	190 USD	(5,250) NTD	Oct. 7, 2021	(240)	(239)	1	–
A	110 PEN	(27) USD	Oct. 7, 2021	34	34	–	–
A	9,900 PHP	(195) USD	Oct. 7, 2021	247	246	–	(1)
A	39 USD	(2,900) RUB	Oct. 7, 2021	(50)	(50)	–	–
A	150 SGD	(111) USD	Oct. 7, 2021	140	140	–	–
A	30 USD	(1,000) THB	Oct. 7, 2021	(38)	(38)	–	–
A	480 ZAR	(33) USD	Oct. 7, 2021	42	40	–	(2)
A	53 USD	(800) ZAR	Oct. 7, 2021	(67)	(67)	–	–
A	1,139 CAD	(910) USD	Oct. 15, 2021	(1,139)	(1,153)	–	(14)
AA	104 CAD	(83) USD	Oct. 15, 2021	(104)	(105)	–	(1)
A	130 CAD	(2,110) MXN	Oct. 20, 2021	(130)	(129)	1	–
A	468 CAD	(7,475) MXN	Oct. 20, 2021	(468)	(457)	11	–
A	2,110 MXN	(131) CAD	Oct. 20, 2021	131	129	–	(2)
A	6,095 MXN	(378) CAD	Oct. 20, 2021	378	373	–	(5)
A	224 CAD	(150) EUR	Oct. 22, 2021	(224)	(220)	4	–
A	10 EUR	(15) CAD	Oct. 22, 2021	15	15	–	–
A	141 CAD	(1,000) NOK	Oct. 22, 2021	(141)	(145)	–	(4)
A	1,448 CAD	(1,147) USD	Oct. 22, 2021	(1,448)	(1,453)	–	(5)
AA	105 CAD	(83) USD	Oct. 22, 2021	(105)	(105)	–	–
A	90 USD	(115) CAD	Oct. 22, 2021	115	114	–	(1)
A	97 AUD	(70) USD	Nov. 2, 2021	89	89	–	–
A	100 CAD	(79) USD	Nov. 2, 2021	(100)	(100)	–	–
A	123 USD	(115) CHF	Nov. 2, 2021	(156)	(156)	–	–
A	36 EUR	(42) USD	Nov. 2, 2021	53	53	–	–
A	32 USD	(24) GBP	Nov. 2, 2021	(41)	(41)	–	–
A	2,800 JPY	(25) USD	Nov. 2, 2021	32	32	–	–
A	290 NOK	(33) USD	Nov. 2, 2021	42	42	–	–
A	143 NZD	(99) USD	Nov. 2, 2021	125	125	–	–
A	314 USD	(2,740) SEK	Nov. 2, 2021	(397)	(397)	–	–
A	1,289 CAD	(3,277) ILS	Nov. 3, 2021	(1,289)	(1,289)	–	–
A	221 CAD	(576) ILS	Nov. 3, 2021	(221)	(227)	–	(6)
A	349 CAD	(920) ILS	Nov. 3, 2021	(349)	(361)	–	(12)
A	1,490 ILS	(568) CAD	Nov. 3, 2021	568	587	19	–
A	3,350 CAD	(2,672) USD	Nov. 5, 2021	(3,350)	(3,385)	–	(35)
A	104 CAD	(83) USD	Nov. 5, 2021	(104)	(105)	–	(1)
A	201 CAD	(220) AUD	Nov. 10, 2021	(201)	(201)	–	–
A	466 CAD	(7,475) MXN	Nov. 10, 2021	(466)	(456)	10	–
A	7,475 MXN	(462) CAD	Nov. 10, 2021	462	456	–	(6)
AA	284 CAD	(225) USD	Nov. 12, 2021	(284)	(285)	–	(1)
AA	121 CAD	(82) EUR	Nov. 19, 2021	(121)	(120)	1	–
A	1,545 CAD	(1,230) USD	Nov. 19, 2021	(1,545)	(1,558)	–	(13)
AA	335 USD	(421) CAD	Nov. 19, 2021	421	425	4	–
AA	170 CAD	(135) USD	Nov. 19, 2021	(170)	(172)	–	(2)
A	3,439 CAD	(2,730) USD	Jan. 14, 2022	(3,439)	(3,459)	–	(20)
Total forward currency contracts						75	(166)
Total derivative instruments at fair value						278	(171)

CANADA LIFE PATHWAYS GLOBAL CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on November 16, 2021.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. CLIML has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

CANADA LIFE PATHWAYS GLOBAL CORE PLUS BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, CLIML determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in CLIML's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by CLIML using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2021.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

CANADA LIFE PATHWAYS GLOBAL 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 GLOBAL CORE PLUS BOND FUND

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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 GLOBAL CORE PLUS BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2021 and 2020 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2021, grouped by asset type, with geographic and sector information.

CLIML seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, CLIML also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

CANADA LIFE PATHWAYS GLOBAL CORE PLUS BOND FUND

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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 GLOBAL 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 GLOBAL CORE PLUS BOND FUND

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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 R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

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

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

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

[†] 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 GLOBAL 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	1.55%	0.20%
F Series ⁽⁴⁾	October 22, 2018	1.05%	0.15%
FW Series ⁽⁴⁾	October 22, 2018	0.85%	0.15%
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾
N Series	October 28, 2019	— ⁽¹⁾	— ⁽¹⁾
QF Series	October 28, 2019	1.05%	0.20%
QFW Series	October 28, 2019	0.85%	0.15%
Series R	September 9, 2020	— *	— *
Series S	May 21, 2019	— ⁽³⁾	0.02%
W Series ⁽⁴⁾	October 22, 2018	1.35%	0.15%

* Not applicable.

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

(2) Before August 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, other funds managed by CLIML and segregated funds managed by Canada Life had an investment of \$1 and \$9,847 (March 31, 2021 – \$1 and \$8,107), respectively, 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	66	2	27 - 39	0.500 - 0.750	February 10, 2022 - May 3, 2022
March 31, 2021	39	1	39	0.500	July 8, 2021

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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	226	(23)	–	203
Unrealized losses on derivative contracts	(76)	23	245	192
Liability for options written	–	–	–	–
Total	150	–	245	395

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	95	(54)	–	41
Unrealized losses on derivative contracts	(62)	54	158	150
Liability for options written	–	–	–	–
Total	33	–	158	191

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.

CANADA LIFE PATHWAYS GLOBAL CORE PLUS BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2021			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
CNY	2,422	38	–	2,460
MXN	1,025	–	(158)	867
RUB	322	–	(50)	272
PHP	–	–	246	246
BRL	220	–	1	221
INR	211	–	–	211
CLP	133	3	72	208
CZK	177	–	–	177
SGD	–	–	140	140
USD	9,908	1,254	(11,023)	139
NZD	–	–	125	125
ZAR	141	–	(27)	114
PLN	108	–	–	108
EUR	335	(6)	(236)	93
AUD	201	–	(113)	88
NOK	146	–	(102)	44
HUF	–	–	34	34
PEN	–	–	34	34
JPY	–	–	31	31
COP	–	–	(1)	(1)
IDR	–	–	(1)	(1)
ILS	1,289	–	(1,290)	(1)
THB	–	–	(38)	(38)
GBP	–	(2)	(41)	(43)
CHF	–	–	(156)	(156)
NTD	–	–	(239)	(239)
SEK	–	–	(397)	(397)
Total	16,638	1,287	(13,189)	4,736
% of Net Assets	69.1	5.3	(54.8)	19.6

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	8,398	160	(8,212)	346
CNY	1,835	38	–	1,873
ILS	1,239	–	(1,234)	5
MXN	1,068	–	(363)	705
EUR	352	3	(269)	86
RUB	313	–	–	313
BRL	234	11	–	245
INR	212	–	–	212
AUD	210	–	(210)	–
CLP	173	–	–	173
NOK	149	–	(147)	2
ZAR	140	–	–	140
JPY	–	–	(1)	(1)
Total	14,323	212	(10,436)	4,099
% of Net Assets	62.5	0.9	(45.5)	17.9

* 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 \$237 or 1.0% of total net assets (March 31, 2021 – \$205 or 0.9%). 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	1,302	(21,259)	1,366	786
1-5 years	6,412	–	1,987	–
5-10 years	11,983	–	11,017	–
Greater than 10 years	2,186	–	2,751	–
Total	21,883	(21,259)	17,121	786

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 \$104 or 0.4% of total net assets (March 31, 2021 – \$1,216 or 5.3%). 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 GLOBAL CORE PLUS BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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 26.2% of the net assets of the Fund (March 31, 2021 – 25.8%).

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	2.5	2.6
AA	33.9	33.3
A	15.9	11.2
BBB	20.5	14.1
Less than BBB	12.4	9.9
Unrated	5.7	3.6
Total	90.9	74.7

* 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	–	21,883	–	21,883	–	17,121	–	17,121
Equities	123	–	–	123	72	–	–	72
Exchange-traded funds/notes	603	–	–	603	484	–	–	484
Derivative assets	203	75	–	278	54	221	–	275
Derivative liabilities	(5)	(166)	–	(171)	(62)	(48)	–	(110)
Short-term investments	–	–	–	–	–	4,437	–	4,437
Total	924	21,792	–	22,716	548	21,731	–	22,279

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.