

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR 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 MULTI SECTOR 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	280,900	197,022
Cash and cash equivalents	15,996	18,369
Accrued interest receivable	2,189	1,455
Accounts receivable for investments sold	–	2,864
Accounts receivable for securities issued	1,007	1,490
Margin on derivatives	371	–
Unrealized gains on derivative contracts	716	6,597
Total assets	301,179	227,797
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	4,483	2,787
Accounts payable for securities redeemed	112	22
Due to manager	2	1
Unrealized losses on derivative contracts	3,181	556
Total liabilities	7,778	3,366
Net assets attributable to securityholders	293,401	224,431

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	11.03	10.94	15,068	13,165
F Series	11.03	10.94	1,360	1,168
FW Series	11.06	10.96	2,239	1,954
I Series	11.05	10.95	18,565	12,928
N Series	10.38	10.29	11,996	9,804
QF Series	10.34	10.26	5,537	3,511
QFW Series	10.35	10.27	2,452	1,397
Series R	9.99	9.90	57,262	49,340
Series S	10.87	10.77	169,235	123,745
W Series	11.04	10.95	9,687	7,419
			293,401	224,431

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
Income		
Interest income	4,998	529
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	4,812	156
Net unrealized gain (loss)	(3,441)	1,755
Total income (loss)	6,369	2,440
Expenses (note 6)		
Management fees	230	65
Management fee rebates	(7)	(1)
Administration fees	48	11
Interest charges	7	2
Commissions and other portfolio transaction costs	19	2
Independent Review Committee fees	2	–
Expenses before amounts absorbed by Manager	299	79
Expenses absorbed by Manager	–	–
Net expenses	299	79
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,070	2,361
Foreign withholding taxes	89	6
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	5,981	2,355

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

	per security		per series	
	2021	2020	2021	2020
A Series	0.18	0.50	235	165
F Series	0.20	0.56	20	27
FW Series	0.23	0.91	43	134
I Series	0.26	0.72	363	469
N Series	0.26	0.44	272	110
QF Series	0.18	0.46	82	29
QFW Series	0.16	0.22	31	3
Series R	0.25	(0.06)	1,338	–
Series S	0.26	0.65	3,473	1,282
W Series	0.19	0.57	124	136
			5,981	2,355

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

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021		2020		2021		2020		2021		2020	
	A Series		F Series		FW Series		I Series					
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$					
Beginning of period	13,165	2,424	1,168	361	1,954	1,986	12,928	5,777				
Increase (decrease) in net assets from operations	235	165	20	27	43	134	363	469				
Distributions paid to securityholders:												
Investment income	(137)	(10)	(15)	(3)	(26)	(10)	(293)	(81)				
Capital gains	–	–	–	–	–	–	–	–				
Management fee rebates	(5)	(1)	–	–	–	–	–	–				
Total distributions paid to securityholders	(142)	(11)	(15)	(3)	(26)	(10)	(293)	(81)				
Security transactions:												
Proceeds from securities issued	5,019	4,240	445	330	602	386	7,224	3,242				
Reinvested distributions	142	11	14	3	23	10	291	81				
Payments on redemption of securities	(3,351)	(987)	(272)	(22)	(357)	(1,493)	(1,948)	(1,112)				
Total security transactions	1,810	3,264	187	311	268	(1,097)	5,567	2,211				
Total increase (decrease) in net assets	1,903	3,418	192	335	285	(973)	5,637	2,599				
End of period	15,068	5,842	1,360	696	2,239	1,013	18,565	8,376				
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities					
Securities outstanding – beginning of period	1,203	235	107	35	178	192	1,180	561				
Issued	452	387	40	30	54	36	650	298				
Reinvested distributions	13	1	1	–	2	1	26	7				
Redeemed	(302)	(91)	(25)	(2)	(32)	(137)	(175)	(103)				
Securities outstanding – end of period	1,366	532	123	63	202	92	1,681	763				
	N Series		QF Series		QFW Series		Series R					
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$					
Beginning of period	9,804	1,091	3,511	308	1,397	1	49,340	–				
Increase (decrease) in net assets from operations	272	110	82	29	31	3	1,338	–				
Distributions paid to securityholders:												
Investment income	(200)	(30)	(60)	(4)	(26)	(1)	(981)	–				
Capital gains	–	–	–	–	–	–	–	–				
Management fee rebates	–	–	(2)	–	–	–	–	–				
Total distributions paid to securityholders	(200)	(30)	(62)	(4)	(26)	(1)	(981)	–				
Security transactions:												
Proceeds from securities issued	3,792	4,095	2,747	866	1,344	231	9,347	1				
Reinvested distributions	200	30	62	4	26	1	–	–				
Payments on redemption of securities	(1,872)	(282)	(803)	(66)	(320)	–	(1,782)	–				
Total security transactions	2,120	3,843	2,006	804	1,050	232	7,565	1				
Total increase (decrease) in net assets	2,192	3,923	2,026	829	1,055	234	7,922	1				
End of period	11,996	5,014	5,537	1,137	2,452	235	57,262	1				
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities					
Securities outstanding – beginning of period	953	113	342	32	136	–	4,982	–				
Issued	364	399	264	85	130	23	927	–				
Reinvested distributions	19	3	6	–	2	–	–	–				
Redeemed	(180)	(28)	(77)	(6)	(31)	–	(177)	–				
Securities outstanding – end of period	1,156	487	535	111	237	23	5,732	–				

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

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2021	2020	2021	2020	2021	2020
	Series S		W Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	123,745	14,875	7,419	1,931	224,431	28,754
Increase (decrease) in net assets from operations	3,473	1,282	124	136	5,981	2,355
Distributions paid to securityholders:						
Investment income	(2,717)	(240)	(74)	(10)	(4,529)	(389)
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(7)	(1)
Total distributions paid to securityholders	(2,717)	(240)	(74)	(10)	(4,536)	(390)
Security transactions:						
Proceeds from securities issued	43,243	14,944	3,565	1,758	77,328	30,093
Reinvested distributions	2,717	240	74	10	3,549	390
Payments on redemption of securities	(1,226)	(662)	(1,421)	(260)	(13,352)	(4,884)
Total security transactions	44,734	14,522	2,218	1,508	67,525	25,599
Total increase (decrease) in net assets	45,490	15,564	2,268	1,634	68,970	27,564
End of period	169,235	30,439	9,687	3,565	293,401	56,318
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	11,488	1,469	677	187		
Issued	3,950	1,395	321	162		
Reinvested distributions	249	22	7	1		
Redeemed	(112)	(62)	(128)	(25)		
Securities outstanding – end of period	15,575	2,824	877	325		

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CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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	5,981	2,355
Adjustments for:		
Net realized loss (gain) on investments	1,302	(786)
Change in net unrealized loss (gain) on investments	3,457	(1,755)
Purchase of investments	(133,063)	(41,095)
Proceeds from sale and maturity of investments	57,499	20,135
Change in accrued interest receivable	(734)	(266)
Change in margin on derivatives	(371)	540
Change in due to manager	1	1
Net cash from operating activities	(65,928)	(20,871)
Cash flows from financing activities		
Proceeds from securities issued	76,455	29,352
Payments on redemption of securities	(11,906)	(4,875)
Distributions paid net of reinvestments	(987)	—
Net cash from financing activities	63,562	24,477
Net increase (decrease) in cash and cash equivalents	(2,366)	3,606
Cash and cash equivalents at beginning of period	18,369	2,229
Effect of exchange rate fluctuations on cash and cash equivalents	(7)	(12)
Cash and cash equivalents at end of period	15,996	5,823
Cash	15,996	5,823
Cash equivalents	—	—
Cash and cash equivalents at end of period	15,996	5,823
Supplementary disclosures on cash flow from operating activities:		
Dividends received	—	—
Foreign taxes paid	89	6
Interest received	4,264	263
Interest paid	7	2

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CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
The AES Corp. 3.30% 07-15-2025 144A	United States	Corporate - Non Convertible	USD 50,000	70	67
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 450,000	587	576
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 2,120,000	2,899	2,782
Air Canada 2020-2 Class A Pass Through Trust 5.25% 04-01-2029	Canada	Corporate - Non Convertible	USD 1,213,607	1,645	1,665
Air Canada 4.75% 10-06-2023 Callable 2021	Canada	Corporate - Non Convertible	1,310,000	1,339	1,326
Air Canada 3.88% 08-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,061,000	1,350	1,354
Air Canada 4.63% 08-15-2029	Canada	Corporate - Non Convertible	645,000	645	649
Air Lease Corp. 0.80% 08-18-2024	United States	Corporate - Non Convertible	USD 955,000	1,186	1,202
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 1,020,000	1,432	1,385
Altice France 6.00% 02-06-2028 144A	France	Corporate - Non Convertible	USD 2,950,000	3,902	3,594
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 2,520,000	3,334	3,083
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 630,000	796	822
American Tower Corp. 1.60% 04-15-2026	United States	Corporate - Non Convertible	USD 870,000	1,093	1,106
AmeriGas Partners LP 5.63% 05-20-2024 Callable 2024	United States	Corporate - Non Convertible	USD 85,000	109	117
Antares Holdings LP 2.75% 01-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,015,000	1,270	1,285
Antero Resources Corp. 5.00% 03-01-2025	United States	Corporate - Non Convertible	USD 2,585,000	3,243	3,356
Antero Resources Corp. 8.38% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 338,000	437	485
Arab Petroleum Investments 1.48% 10-06-2026	Saudi Arabia	Corporate - Non Convertible	USD 1,370,000	1,748	1,733
Ardagh Packaging Finance PLC 4.13% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 280,000	380	368
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	272	259
Ares Capital Corp. 4.20% 06-10-2024 Callable 2024	United States	Corporate - Non Convertible	USD 95,000	128	129
Ares Capital Corp. 4.25% 03-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 60,000	83	82
Ares Capital Corp. 3.25% 07-15-2025	United States	Corporate - Non Convertible	USD 2,380,000	3,085	3,173
Ares Capital Corp. 3.88% 01-15-2026	United States	Corporate - Non Convertible	USD 945,000	1,288	1,281
Ares Capital Corp. 2.15% 07-15-2026	United States	Corporate - Non Convertible	USD 202,000	242	257
Ares Capital Corp. 2.88% 06-15-2028	United States	Corporate - Non Convertible	USD 575,000	693	738
AutoNation Inc. 4.75% 06-01-2030	United States	Corporate - Non Convertible	USD 630,000	978	929
B3 SA - Brasil Bolsa Balcao 4.13% 09-20-2031 144A	Brazil	Corporate - Non Convertible	USD 810,000	1,023	1,005
Bain Capital Specialty Finance Inc. 2.95% 03-10-2026	United States	Corporate - Non Convertible	USD 2,040,000	2,553	2,632
Banco do Brasil SA 3.25% 09-30-2026 144A	Brazil	Corporate - Non Convertible	USD 780,000	987	989
Bausch Health Cos. Inc. 5.00% 01-30-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,070,000	1,386	1,288
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 990,000	1,205	1,300
Blackstone / GSO Secured Lending Fund 3.65% 07-14-2023 144A	United States	Corporate - Non Convertible	USD 61,000	81	80
The Blackstone Group Inc. 3.63% 01-15-2026 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,895,000	2,497	2,530
Blackstone Private Credit Fund 2.63% 12-15-2026 144A	United States	Corporate - Non Convertible	USD 925,000	1,164	1,167
Blackstone Secured Lending Fund 2.75% 09-16-2026	United States	Corporate - Non Convertible	USD 220,000	280	282
Blackstone Secured Lending Fund 2.13% 02-15-2027 144A	United States	Corporate - Non Convertible	USD 220,000	276	275
Blackstone Secured Lending Fund 2.85% 09-30-2028 144A	United States	Corporate - Non Convertible	USD 390,000	488	493
Block Financial LLC 3.88% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,475,000	2,027	2,035
Blue Owl Finance LLC 3.13% 06-10-2031 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,378	2,497
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 950,000	1,345	1,337
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,150,000	1,692	1,671

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bonanza Creek Energy Inc. 7.50% 04-30-2026	United States	Corporate - Non Convertible	USD 2,130,000	2,732	2,717
Broadcom Inc. 3.46% 09-15-2026	United States	Corporate - Non Convertible	USD 1,053,000	1,444	1,439
Broadcom Inc. 1.95% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 1,305,000	1,675	1,634
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 79,000	101	111
BX Trust F/R 09-15-2036 (Class F)	United States	Mortgage Backed	USD 425,000	537	540
Chase Mortgage Finance Corp. 3.05% 07-25-2049	United States	Mortgage Backed	USD 46,463	61	59
Cheniere Corpus Christi Holdings LLC 2.74% 12-31-2039 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,376	1,364
Citrix Systems Inc. 1.25% 03-01-2026	United States	Corporate - Non Convertible	USD 1,895,000	2,393	2,362
Cleveland-Cliffs Inc. 6.75% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 500,000	689	677
CNX Resources Corp. 6.00% 01-15-2029	United States	Corporate - Non Convertible	USD 895,000	1,193	1,200
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 562,000	785	743
Consolidated Communications Holdings Inc. 5.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 735,000	933	964
CPPIB Capital Inc. 0.50% 09-16-2024 144A	Canada	Federal Government	USD 2,230,000	2,807	2,814
Crown Castle International Corp. 1.05% 07-15-2026	United States	Corporate - Non Convertible	USD 1,180,000	1,499	1,464
Dell Technologies Inc. 6.02% 06-15-2026	United States	Corporate - Non Convertible	USD 270,000	390	406
Delta Air Lines Inc. 4.50% 10-20-2025	United States	Corporate - Non Convertible	USD 805,000	1,103	1,093
Delta Air Lines Inc. 4.75% 10-20-2028 144A	United States	Corporate - Non Convertible	USD 850,000	1,204	1,199
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate - Convertible	USD 3,390,000	4,174	4,489
DPL Inc. 4.13% 07-01-2025	United States	Corporate - Non Convertible	USD 249,000	341	338
Embarq Corp. 8.00% 06-01-2036	United States	Corporate - Non Convertible	USD 635,000	983	866
Embraer SA 6.95% 01-17-2028	Brazil	Corporate - Non Convertible	USD 385,000	506	555
Energean PLC 4.50% 03-30-2024	Israel	Corporate - Non Convertible	USD 420,000	531	542
Energean PLC 4.88% 03-30-2026	Israel	Corporate - Non Convertible	USD 1,060,000	1,344	1,379
Equinix Inc. 2.50% 05-15-2031	United States	Corporate - Non Convertible	USD 985,000	1,204	1,261
Exeter Automobile Receivables Trust 4.00% 08-17-2026 144A	United States	Mortgage Backed	USD 6,500,000	8,598	8,631
Fannie Mae F/R 09-25-2029	United States	Mortgage Backed	USD 1,350,000	1,773	1,779
Fannie Mae F/R 02-25-2030	United States	Mortgage Backed	USD 1,150,906	1,514	1,488
Fannie Mae F/R 07-25-2031 144A	United States	Mortgage Backed	USD 2,225,000	2,919	2,908
Fannie Mae F/R 06-25-2039 144A	United States	Mortgage Backed	USD 208,901	272	265
Fannie Mae F/R 07-25-2039 144A	United States	Mortgage Backed	USD 2,000,000	2,551	2,572
Fannie Mae F/R 10-25-2039 144A	United States	Mortgage Backed	USD 2,565,000	3,215	3,271
First Quantum Minerals Ltd. 6.50% 03-01-2024 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 330,000	435	424
First Quantum Minerals Ltd. 6.88% 10-15-2027 Callable 2023 144A	Zambia	Corporate - Non Convertible	USD 1,305,000	1,745	1,756
Flex Ltd. 4.88% 05-12-2030	United States	Corporate - Non Convertible	USD 1,565,000	2,370	2,294
FMC Corp. 3.45% 10-01-2029	United States	Corporate - Non Convertible	USD 85,000	113	116
Ford Motor Co. 8.50% 04-21-2023	United States	Corporate - Non Convertible	USD 115,000	162	160
Ford Motor Co. 4.75% 01-15-2043	United States	Corporate - Non Convertible	USD 745,000	954	996
Freddie Mac STACR F/R 10-25-2049 144A	United States	Mortgage Backed	USD 1,500,000	1,814	1,903
Freddie Mac STACR F/R 03-25-2050 144A	United States	Mortgage Backed	USD 2,598,660	3,190	3,339
Freddie Mac F/R 08-25-2033 144A	United States	Mortgage Backed	USD 1,450,000	1,898	1,883
Freddie Mac F/R 01-25-2034 144A	United States	Mortgage Backed	USD 3,180,000	4,068	4,118
Freddie Mac F/R 09-25-2048 144A	United States	Mortgage Backed	USD 4,280,000	5,411	5,503
Freddie Mac F/R 07-25-2050 144A	United States	Mortgage Backed	USD 139,763	186	178
Freddie Mac F/R 11-25-2050 144A	United States	Mortgage Backed	USD 1,500,000	1,965	1,984
Freddie Mac F/R 12-25-2050 144A	United States	Mortgage Backed	USD 2,000,000	2,672	2,754
FS KKR Capital Corp. 4.13% 02-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 955,000	1,253	1,296

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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)					
FS KKR Capital Corp. 3.40% 01-15-2026	United States	Corporate - Non Convertible	USD 480,000	605	635
FS KKR Capital Corp 4.63% 07-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 365,000	481	500
General Electric Co. 3.63% 05-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,510,000	2,151	2,133
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 70,000	99	111
General Motors Co. 6.25% 10-02-2043	United States	Corporate - Non Convertible	USD 690,000	1,153	1,175
General Motors Co. 5.20% 04-01-2045	United States	Corporate - Non Convertible	USD 680,000	1,043	1,051
General Motors Financial Co. In 2.70% 08-20-2027	United States	Corporate - Non Convertible	USD 1,175,000	1,529	1,544
General Motors Financial Co. Inc. F/R 03-08-2024	United States	Corporate - Non Convertible	USD 1,785,000	2,244	2,277
Geopark Ltd. 5.50% 01-17-2027	Colombia	Corporate - Non Convertible	USD 935,000	1,196	1,171
Glencore International AG 2.85% 04-27-2031	Australia	Corporate - Non Convertible	USD 610,000	761	777
Global Payments Inc. 1.20% 03-01-2026	United States	Corporate - Non Convertible	USD 2,055,000	2,583	2,577
GLP Capital LP/GLP Financing II Inc. 5.38% 04-15-2026	United States	Corporate - Non Convertible	USD 1,630,000	2,392	2,350
GLP Capital LP 5.38% 11-01-2023	United States	Corporate - Non Convertible	USD 600,000	836	820
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 1,100,000	1,405	1,401
Golub Capital BDC Inc. 2.50% 08-24-2026	United States	Corporate - Non Convertible	USD 1,650,000	2,083	2,112
Golub Capital BDC Inc. 2.05% 02-15-2027	United States	Corporate - Non Convertible	USD 210,000	261	262
Government of France 0.75% 05-25-2052	France	Foreign Governments	EUR 4,325,000	6,555	6,117
Government of Italy 2.45% 09-01-2050	Italy	Foreign Governments	EUR 1,910,000	3,418	3,248
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 194,000,000	12,918	11,944
Government of New Zealand 2.75% 05-15-2051	New Zealand	Foreign Governments	NZD 1,480,000	1,303	1,282
Government of Spain 2.70% 10-31-2048	Spain	Foreign Governments	EUR 1,720,000	3,546	3,358
Graphic Packaging International Inc. 1.51% 04-15-2026 144A	United States	Corporate - Non Convertible	USD 1,440,000	1,826	1,824
Group 1 Automotive Inc. 4.00% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 895,000	1,197	1,155
GS Mortgage Securities Trust F/R 10-15-2036 144A	United States	Mortgage Backed	USD 420,000	560	531
Haemonetics Corp. 0% 03-01-2026 144A	United States	Corporate - Non Convertible	USD 1,240,000	1,306	1,372
Harsco Corp. 5.75% 07-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 860,000	1,133	1,135
HCA Inc. 5.00% 03-15-2024	United States	Corporate - Non Convertible	USD 2,000,000	2,829	2,779
HSBC Holdings PLC F/R 09-12-2026	United Kingdom	Corporate - Non Convertible	USD 955,000	1,343	1,334
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 55,000	77	72
International Game Technology PLC 4.13% 04-15-2026 144A	United States	Corporate - Non Convertible	USD 230,000	286	303
International Game Technology PLC 5.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 870,000	1,188	1,179
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 945,000	1,294	1,253
Jabil Inc. 3.60% 01-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 525,000	709	721
JD.com Inc. 3.38% 01-14-2030	China	Corporate - Non Convertible	USD 240,000	344	320
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 1,140,000	1,393	1,400
Liberty Interactive LLC 8.25% 02-01-2030	United States	Corporate - Non Convertible	USD 715,000	1,030	1,007
Macy's Inc. 2.88% 02-15-2023	United States	Corporate - Non Convertible	USD 761,000	958	980
Main Street Capital Corp. 5.20% 05-01-2024	United States	Corporate - Non Convertible	USD 1,070,000	1,475	1,471
Main Street Capital Corp. 3.00% 07-14-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,561	1,571
Marathon Oil Corp. 6.80% 03-15-2032	United States	Corporate - Non Convertible	USD 545,000	887	899
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,970,000	2,495	2,549
Mileage Plus Holdings LLC 6.50% 06-20-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,445,000	3,383	3,370
Minerva Luxembourg SA 4.38% 03-18-2031 144A	Brazil	Corporate - Non Convertible	USD 915,000	1,107	1,125
Mohegan Gaming & Entertainment 8.00% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 1,555,000	1,954	2,061
Natwest Group PLC F/R 09-30-2169	United Kingdom	Corporate - Non Convertible	USD 785,000	977	1,000
NBN Co. Ltd. 2.63% 05-05-2031	Australia	Corporate - Non Convertible	USD 1,605,000	1,989	2,071
NC Telecom II AS 6.88% 11-26-2024	Chile	Corporate - Non Convertible	USD 745,000	1,025	991

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
New Fortress Energy Inc. 6.75% 09-15-2025 144A	United States	Corporate - Non Convertible	USD 355,000	459	435
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 740,000	955	905
Nissan Motor Acceptance Corp. 2.75% 03-09-2028 144A	United States	Corporate - Non Convertible	USD 240,000	304	307
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 1,485,000	2,025	2,068
NXP BV 3.40% 05-01-2030 Callable 2030 144A	Netherlands	Corporate - Non Convertible	USD 110,000	152	151
Occidental Petroleum Corp. 3.00% 02-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 2,445,000	2,893	3,098
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate - Non Convertible	USD 360,000	486	549
Owl Rock Capital Corp. 4.00% 03-30-2025	United States	Corporate - Non Convertible	USD 1,700,000	2,273	2,283
Owl Rock Capital Corp. 2.63% 01-15-2027	United States	Corporate - Non Convertible	USD 170,000	212	217
Owl Rock Technology Finance Co. 4.75% 12-15-2025	United States	Corporate - Non Convertible	USD 1,335,000	1,772	1,850
Owl Rock Technology Finance Corp. 3.75% 06-17-2026	United States	Corporate - Non Convertible	USD 1,020,000	1,337	1,363
Petroleos Mexicanos 5.35% 02-12-2028	Mexico	Corporate - Non Convertible	USD 2,330,000	2,848	2,911
Pfizer Inc. 1.75% 08-18-2031	United States	Corporate - Non Convertible	USD 1,135,000	1,422	1,407
Rumo SA 4.20% 01-18-2032 144A	Brazil	Corporate - Non Convertible	USD 1,080,000	1,362	1,347
Schweitzer-Mauduit International Inc. 6.88% 10-01-2026 144A	United States	Corporate - Non Convertible	USD 1,035,000	1,374	1,368
Scientific Games Corp. 5.00% 10-15-2025	United States	Corporate - Non Convertible	USD 195,000	264	254
Seagate HDD Cayman 4.13% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 430,000	623	568
SierraCol Energy Andina LLC 6.00% 06-15-2028 144A	Colombia	Corporate - Non Convertible	USD 325,000	392	405
Sinclair Broadcast Group Inc. 5.88% 03-15-2026	United States	Corporate - Non Convertible	USD 770,000	1,013	1,003
Smithfield Foods Inc. 3.00% 10-15-2030	United States	Corporate - Non Convertible	USD 775,000	1,049	988
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 1,824,396	2,495	2,471
Sprint Spectrum Co. LLC 5.15% 03-20-2028 144A	United States	Corporate - Non Convertible	USD 1,400,000	2,031	2,031
Symantec Corp. 5.00% 04-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 575,000	773	740
Taseko Mines Ltd. 7.00% 02-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,215,000	1,556	1,571
Teck Resources Ltd. 3.90% 07-15-2030	Canada	Corporate - Non Convertible	USD 845,000	1,174	1,166
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 1,270,000	1,532	1,638
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	Israel	Corporate - Non Convertible	USD 1,350,000	1,562	1,642
Teva Pharmaceutical Industries Ltd. 7.13% 01-31-2025	Israel	Corporate - Non Convertible	USD 560,000	777	773
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 875,000	1,187	1,113
T-Mobile US Inc. 3.50% 04-15-2031	United States	Corporate - Non Convertible	USD 1,720,000	2,140	2,305
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028 144A	Mexico	Corporate - Non Convertible	USD 1,055,000	1,338	1,335
Towd Point Mortgage Trust F/R 08-25-2055 144A	United States	Mortgage Backed	USD 3,895,000	5,004	5,251
Towd Point Mortgage Trust F/R 03-25-2058 144A	United States	Mortgage Backed	USD 4,460,000	5,636	5,914
UBS AG of London 0.70% 08-09-2024 144A	Switzerland	Corporate - Non Convertible	USD 365,000	457	463
Universal Health Services Inc. 1.65% 09-01-2026 144A	United States	Corporate - Non Convertible	USD 1,665,000	2,104	2,097
Universal Health Services Inc. 2.65% 10-15-2030	United States	Corporate - Non Convertible	USD 1,110,000	1,463	1,417
Verizon Communications Inc. 1.45% 03-20-2026	United States	Corporate - Non Convertible	USD 790,000	988	1,013
Vista Outdoor Inc. 4.50% 03-15-2029	United States	Corporate - Non Convertible	USD 305,000	387	394
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 720,000	891	935
Vontier Corp. 1.80% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 2,060,000	2,601	2,601
Weibo Corp. 3.38% 07-08-2030	China	Corporate - Non Convertible	USD 1,165,000	1,559	1,480

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Xiaomi Best Time International Ltd. 3.38% 04-29-2030	China	Corporate - Non Convertible	USD 1,280,000	1,758	1,683
XP Controle Participacoes SA 3.25% 07-01-2026 144A	Brazil	Corporate - Non Convertible	USD 2,315,000	2,827	2,854
Total bonds				281,042	280,900
Transaction costs				—	—
Total investments				281,042	280,900
Derivative instruments (see schedule of derivative instruments)					(2,465)
Cash and cash equivalents					15,996
Other assets less liabilities					(1,030)
Net assets attributable to securityholders					293,401

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	98.3	Bonds	87.8
<i>Bonds</i>	95.8	Cash and short-term investments	8.2
<i>Long futures</i>	2.5	Other assets (liabilities)	2.4
Cash and short-term investments	2.8	Swaps	1.6
Other assets (liabilities)	(1.1)		
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	69.2	United States	68.2
Mexico	5.5	Cash and short-term investments	8.2
Canada	4.0	Canada	3.7
Brazil	3.4	Luxembourg	3.0
Cash and short-term investments	2.8	Other assets (liabilities)	2.4
Other	2.7	Mexico	2.3
Luxembourg	2.3	China	2.1
France	2.1	Japan	1.9
China	1.7	Swaps	1.6
Israel	1.5	Israel	1.4
Spain	1.1	Panama	1.2
United Kingdom	1.1	Brazil	1.0
Italy	1.1	Zambia	1.0
Australia	1.0	United Kingdom	0.8
Panama	0.9	Germany	0.6
Zambia	0.7	Chile	0.4
Other assets (liabilities)	(1.1)	Other	0.2
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	67.2	Corporate bonds	71.6
Mortgage backed	18.7	Mortgage backed	13.5
Foreign government bonds	11.4	Cash and short-term investments	8.2
Cash and short-term investments	2.8	Foreign government bonds	2.7
Federal bonds	1.0	Other assets (liabilities)	2.4
Other assets (liabilities)	(1.1)	Other	1.6

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR 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)
Ultra United States Treasury Bond Futures December 2021	31	Dec. 21, 2021	196.30 USD	7,498	–	(205)
Total futures contracts				7,498	–	(205)

* 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	2,234 USD	(1,890) EUR	Oct. 26, 2021	(2,828)	(2,773)	55	–
A	7,102 USD	(6,020) EUR	Oct. 26, 2021	(8,991)	(8,830)	161	–
A	300 EUR	(355) USD	Oct. 26, 2021	449	440	–	(9)
A	1,139 USD	(970) EUR	Oct. 26, 2021	(1,442)	(1,423)	19	–
A	5,601 USD	(6,450,000) KOR	Nov. 1, 2021	(7,090)	(6,889)	201	–
A	6,450,000 KOR	(5,539) USD	Nov. 1, 2021	7,012	6,889	–	(123)
A	259,320 CAD	(206,884) USD	Nov. 16, 2021	(259,101)	(261,898)	–	(2,797)
A	2,460 CAD	(1,947) USD	Nov. 16, 2021	(2,458)	(2,466)	–	(8)
A	2,960 CAD	(2,347) USD	Nov. 16, 2021	(2,957)	(2,970)	–	(13)
A	3,660 CAD	(2,901) USD	Nov. 16, 2021	(3,657)	(3,672)	–	(15)
AA	1,050 CAD	(837) USD	Nov. 16, 2021	(1,049)	(1,060)	–	(11)
A	2,950 CAD	(2,329) USD	Nov. 16, 2021	(2,948)	(2,948)	–	–
A	1,560 CAD	(1,224) USD	Nov. 16, 2021	(1,559)	(1,550)	9	–
A	2,490 CAD	(1,962) USD	Nov. 16, 2021	(2,488)	(2,484)	4	–
A	8,505 USD	(173,000) MXN	Nov. 22, 2021	(10,767)	(10,529)	238	–
A	739 USD	(14,900) MXN	Nov. 22, 2021	(935)	(907)	28	–
A	443 USD	(9,200) MXN	Nov. 22, 2021	(561)	(560)	1	–
Total forward currency contracts						716	(2,976)
Total derivative instruments at fair value						716	(3,181)

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR 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 MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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.

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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.

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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.

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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 MULTI SECTOR BOND FUND

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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		

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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.

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
A Series ⁽²⁾	December 18, 2018	1.55%	0.20%
F Series ⁽⁴⁾	December 18, 2018	1.05%	0.15%
FW Series ⁽⁴⁾	December 18, 2018	0.85%	0.15%
I Series	December 18, 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⁾	December 18, 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 \$57,262 and \$169,235 (March 31, 2021 – \$49,340 and \$123,745), 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) 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	220	(15)	—	205
Unrealized losses on derivative contracts	(15)	15	—	—
Liability for options written	—	—	—	—
Total	205	—	—	205

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NOTES TO FINANCIAL STATEMENTS

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

(e) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,676	(165)	–	3,511
Unrealized losses on derivative contracts	(242)	165	–	(77)
Liability for options written	–	–	–	–
Total	3,434	–	–	3,434

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a high level of income in all market conditions over a full market cycle, with a secondary objective of capital preservation, by investing mainly in fixed income securities globally.

ii. Currency risk

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

	September 30, 2021			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	252,976	7,115	(254,671)	5,420
NZD	1,282	–	–	1,282
MXN	11,944	568	(11,996)	516
EUR	12,723	4	(12,586)	141
Total	278,925	7,687	(279,253)	7,359
% of Net Assets	95.1	2.6	(95.2)	2.5

	March 31, 2021			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
EGP	–	4,955	–	4,955
EUR	–	1	–	1
RUB	–	–	1	1
USD	194,256	8,406	(204,864)	(2,202)
Total	194,256	13,362	(204,863)	2,755
% of Net Assets	86.6	6.0	(91.3)	1.3

* 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 \$368 or 0.1% of total net assets (March 31, 2021 – \$138 or 0.1%). In practice, the actual trading results may differ and the difference could be material.

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2021 (\$)		March 31, 2021 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	–	7,498	4,199	–
1-5 years	101,267	–	60,658	–
5-10 years	104,921	–	101,669	–
Greater than 10 years	74,712	–	30,496	–
Total	280,900	7,498	197,022	–

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 \$18,948 or 6.5% of total net assets (March 31, 2021 – \$9,754 or 4.3%). 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.

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 5.6% of the net assets of the Fund (March 31, 2021 – 5.0%).

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

Bond Rating*	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	1.4	–
AA	6.0	2.7
A	2.1	4.9
BBB	38.2	30.7
Less than BBB	25.8	34.0
Unrated	22.2	15.5
Total	95.7	87.8

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

(g) 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	–	280,900	–	280,900	–	197,022	–	197,022
Derivative assets	–	716	–	716	–	6,597	–	6,597
Derivative liabilities	(205)	(2,976)	–	(3,181)	–	(556)	–	(556)
Short-term investments	–	–	–	–	–	4,968	–	4,968
Total	(205)	278,640	–	278,435	–	208,031	–	208,031

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

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