

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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 CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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	1,182,391	1,197,116
Cash and cash equivalents	2,700	94,634
Accrued interest receivable	6,730	6,562
Dividends receivable	50	49
Accounts receivable for investments sold	6,381	10,493
Accounts receivable for securities issued	–	1
Due from manager	16	14
Margin on derivatives	1,209	2,496
Unrealized gains on derivative contracts	3,118	515
Total assets	1,202,595	1,311,880
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	7,496	51,145
Accounts payable for securities redeemed	1,045	821
Due to manager	4	4
Unrealized losses on derivative contracts	202	38
Total liabilities	8,747	52,008
Net assets attributable to securityholders	1,193,848	1,259,872

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	6.65	6.68	40,540
F Series	11.21	11.27	1,745	1,903
FW Series	10.41	10.45	1,533	1,773
GR Series	6.54	6.57	496	512
N Series	10.29	10.34	32,407	35,270
QF Series	9.77	9.82	1,248	1,302
QFW Series	10.41	10.45	445	137
Series R	10.89	10.94	1	38,962
Series S	6.58	6.62	1,092,865	1,110,772
W Series	10.09	10.14	22,568	24,151
			1,193,848	1,259,872

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
Income		
Dividends	1,318	246
Interest income	15,027	21,101
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(9,321)	16,862
Net unrealized gain (loss)	3,829	76,870
Securities lending income	5	66
Fee rebate income	81	3
Total income (loss)	10,939	115,148
Expenses (note 6)		
Management fees	524	650
Management fee rebates	(13)	(15)
Administration fees	189	208
Interest charges	1	–
Commissions and other portfolio transaction costs	44	13
Independent Review Committee fees	15	3
Expenses before amounts absorbed by Manager	760	859
Expenses absorbed by Manager	–	–
Net expenses	760	859
Increase (decrease) in net assets attributable to securityholders from operations before tax	10,179	114,289
Foreign withholding taxes	7	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	10,172	114,289

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

	per security		per series	
	2021	2020	2021	2020
	A Series	–	0.47	(7)
F Series	0.06	0.84	11	173
FW Series	0.05	0.80	8	159
GR Series	(0.01)	0.47	(1)	40
N Series	0.09	0.83	313	3,373
QF Series	0.05	0.77	6	138
QFW Series	0.02	0.76	1	8
Series R	0.28	0.83	597	20,913
Series S	0.06	0.51	9,181	83,890
W Series	0.03	0.74	63	1,996
			10,172	114,289

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020	2021	2020	2021	2020	2021	2020
	A Series		F Series		FW Series		GR Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	45,090	53,260	1,903	2,325	1,773	2,135	512	593
Increase (decrease) in net assets from operations	(7)	3,599	11	173	8	159	(1)	40
Distributions paid to securityholders:								
Investment income	(158)	(233)	(18)	(25)	(16)	(23)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	(12)	(13)	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(170)	(246)	(19)	(26)	(16)	(23)	(2)	(2)
Security transactions:								
Proceeds from securities issued	644	900	8	59	8	2	–	–
Reinvested distributions	169	245	19	26	16	23	2	2
Payments on redemption of securities	(5,186)	(5,396)	(177)	(151)	(256)	(184)	(15)	(73)
Total security transactions	(4,373)	(4,251)	(150)	(66)	(232)	(159)	(13)	(71)
Total increase (decrease) in net assets	(4,550)	(898)	(158)	81	(240)	(23)	(16)	(33)
End of period	40,540	52,362	1,745	2,406	1,533	2,112	496	560

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	6,749	8,041	169	208	170	206	78	91
Issued	96	130	1	5	–	–	–	–
Reinvested distributions	25	35	2	2	2	2	–	–
Redeemed	(773)	(775)	(16)	(13)	(25)	(16)	(2)	(10)
Securities outstanding – end of period	6,097	7,431	156	202	147	192	76	81

	N Series		QF Series		QFW Series		Series R	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	35,270	44,029	1,302	1,998	137	109	38,962	257,434
Increase (decrease) in net assets from operations	313	3,373	6	138	1	8	597	20,913
Distributions paid to securityholders:								
Investment income	(454)	(604)	(12)	(18)	(3)	(1)	(341)	(3,993)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–
Total distributions paid to securityholders	(454)	(604)	(12)	(19)	(3)	(1)	(341)	(3,993)
Security transactions:								
Proceeds from securities issued	1,310	535	14	18	307	66	1,342	33,901
Reinvested distributions	454	604	12	19	3	1	–	–
Payments on redemption of securities	(4,486)	(6,152)	(74)	(418)	–	(31)	(40,559)	(2,751)
Total security transactions	(2,722)	(5,013)	(48)	(381)	310	36	(39,217)	31,150
Total increase (decrease) in net assets	(2,863)	(2,244)	(54)	(262)	308	43	(38,961)	48,070
End of period	32,407	41,785	1,248	1,736	445	152	1	305,504

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	3,410	4,295	133	205	13	11	3,560	23,754
Issued	126	50	2	1	30	6	123	2,981
Reinvested distributions	44	56	1	2	–	–	–	–
Redeemed	(432)	(570)	(8)	(41)	–	(3)	(3,683)	(241)
Securities outstanding – end of period	3,148	3,831	128	167	43	14	–	26,494

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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	1,110,772	1,062,777	24,151	28,071	1,259,872	1,452,731
Increase (decrease) in net assets from operations	9,181	83,890	63	1,996	10,172	114,289
Distributions paid to securityholders:						
Investment income	(14,407)	(15,500)	(158)	(211)	(15,569)	(20,610)
Capital gains	-	-	-	-	-	-
Management fee rebates	-	-	-	-	(13)	(15)
Total distributions paid to securityholders	(14,407)	(15,500)	(158)	(211)	(15,582)	(20,625)
Security transactions:						
Proceeds from securities issued	40,467	33,224	1,058	1,107	45,158	69,812
Reinvested distributions	14,407	15,500	158	211	15,240	16,631
Payments on redemption of securities	(67,555)	(42,947)	(2,704)	(3,586)	(121,012)	(61,689)
Total security transactions	(12,681)	5,777	(1,488)	(2,268)	(60,614)	24,754
Total increase (decrease) in net assets	(17,907)	74,167	(1,583)	(483)	(66,024)	118,418
End of period	1,092,865	1,136,944	22,568	27,588	1,193,848	1,571,149
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	167,911	162,088	2,383	2,795		
Issued	6,072	4,832	104	104		
Reinvested distributions	2,171	2,240	16	20		
Redeemed	(10,175)	(6,200)	(266)	(338)		
Securities outstanding – end of period	165,979	162,960	2,237	2,581		

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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	10,172	114,289
Adjustments for:		
Net realized loss (gain) on investments	(332)	(14,584)
Change in net unrealized loss (gain) on investments	(3,829)	(76,870)
Purchase of investments	(414,602)	(387,052)
Proceeds from sale and maturity of investments	391,512	365,937
Change in accrued interest receivable	(168)	332
Change in dividends receivable	(1)	6
Change in due from manager	(2)	–
Change in margin on derivatives	1,287	–
Net cash from operating activities	(15,963)	2,058
Cash flows from financing activities		
Proceeds from securities issued	44,545	69,046
Payments on redemption of securities	(120,174)	(59,431)
Distributions paid net of reinvestments	(342)	(3,994)
Net cash from financing activities	(75,971)	5,621
Net increase (decrease) in cash and cash equivalents	(91,934)	7,679
Cash and cash equivalents at beginning of period	94,634	(365)
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	2,700	7,314
Cash	2,700	7,314
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,700	7,314
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,317	252
Foreign taxes paid	7	–
Interest received	14,859	21,433
Interest paid	1	–

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	857,000	857	869
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	458,000	457	483
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	963,000	962	872
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	5,200,000	5,348	5,376
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 276,000	352	340
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	226,000	257	248
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,635,000	1,641	1,652
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 280,000	359	342
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 1,750,000	2,200	2,037
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	361,000	361	356
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	1,215,000	1,214	1,209
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	248
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,140,000	1,140	1,149
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,150,000	1,150	1,176
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	4,070,000	4,053	4,381
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 83,000	105	106
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 560,000	700	710
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,330,000	2,330	2,332
Baidu Inc. 2.38% 08-23-2031	China	Corporate - Non Convertible	USD 940,000	1,183	1,153
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	3,249,000	3,249	3,435
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	1,280,000	1,280	1,286
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	690,000	690	691
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,483,000	1,486	1,512
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	2,255,000	2,255	2,326
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	2,020,000	2,020	2,028
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	3,360,000	3,360	3,337
Bank of Montreal F/R 06-01-2027 Callable 2022	Canada	Corporate - Non Convertible	6,752,000	6,762	6,839
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,330,000	1,330	1,322
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,215,000	1,215	1,280
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	2,688,000	2,814	2,754
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	2,020,000	2,020	2,021
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	3,540,000	3,444	3,429
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	2,030,000	2,030	2,028
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,120,000	1,119	1,117
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	1,258,000	1,247	1,153
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	610,000	610	609
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	1,176,000	1,228	1,231
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	907,000	907	887
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,010,000	1,265	1,265
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	1,270,000	1,251	1,342
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	737,000	737	718
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	199,000	234	213
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	334,437	334	334
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	544,000	544	537
Bow Centre Street 3.80% 06-13-2023	Canada	Corporate - Non Convertible	1,114,000	1,092	1,176
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 230,000	279	298
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	5,077,000	5,077	5,147
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	4,134,000	4,539	4,555

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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)					
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,478,000	2,478	2,599
Brookfield Property Finance ULC 4.12% 10-19-2021	Canada	Corporate - Non Convertible	659,000	659	660
Brookfield Property Finance ULC 4.35% 07-03-2023 Callable 2023	Canada	Corporate - Non Convertible	2,378,000	2,478	2,448
Brookfield Property Finance ULC 4.30% 03-01-2024 Callable 2024	Canada	Corporate - Non Convertible	8,348,000	8,397	8,615
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	741,000	836	798
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	2,574,000	2,582	2,750
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	3,617,000	3,611	3,996
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	1,145,000	1,144	1,073
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	400,000	400	405
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	973,000	1,086	1,069
Canada Housing Trust 2.40% 12-15-2022	Canada	Federal Government	5,499,000	5,595	5,630
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	29,680,000	29,784	29,755
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	3,140,000	3,149	3,141
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate - Non Convertible	2,740,000	2,740	2,744
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	2,610,000	2,610	2,613
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	9,923,000	10,205	10,101
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	5,349,000	5,345	5,224
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	1,670,000	1,670	1,671
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	3,615,000	3,617	3,607
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	511,000	511	537
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	950,000	950	954
Canadian Mortgage Pools 1.75% 06-01-2024	Canada	Mortgage Backed	5,063,785	5,038	5,163
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	998,000	993	1,053
Canadian Natural Resources Ltd. 3.31% 02-11-2022	Canada	Corporate - Non Convertible	10,592,000	10,839	10,690
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	4,379,000	4,379	4,648
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	1,944,000	1,944	1,965
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	1,790,000	1,790	1,793
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	5,729,000	5,771	5,731
Canadian Western Bank F/R 04-30-2081	Canada	Corporate - Non Convertible	553,000	553	596
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	375,000	375	384
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	173,000	173	174
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,252,000	1,383	1,345
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	1,091,000	1,091	1,129
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,253,000	3,253	3,419
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	560,000	559	553
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 590,000	745	737
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	6,410,000	6,412	6,772
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	11,183,000	11,702	15,120
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	680,000	680	674
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 107,000	132	135
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	340,000	340	343
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	833,000	833	887
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	400,000	400	395

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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)					
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	1,265,000	1,270	1,214
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	543,000	593	608
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 180,000	226	238
Dollarama Inc. 2.20% 11-10-2022 Callable 2022	Canada	Corporate - Non Convertible	4,298,000	4,204	4,360
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	965,000	965	933
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	560,000	559	555
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,434,000	1,434	1,425
The Empire Life Insurance Co. F/R 12-16-2026 Callable 2021	Canada	Corporate - Non Convertible	1,977,000	2,022	1,989
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	489,000	489	492
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 750,000	936	943
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,380,000	1,378	1,367
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	6,649,000	6,630	6,708
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	5,321,000	5,441	5,675
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	871,000	1,007	997
Enbridge Pipelines Inc. 3.79% 08-17-2023 Callable	Canada	Corporate - Non Convertible	2,508,000	2,681	2,620
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	184,000	189	192
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 830,000	1,045	1,054
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	2,382,000	2,571	2,581
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,170,000	2,176	2,260
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 460,000	576	582
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	10,770,000	10,770	10,517
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	850,000	850	842
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	626,000	626	638
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	440,000	440	438
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 10,000	12	13
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	2,349,000	2,342	2,489
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,750,000	1,750	1,788
Glacier Credit Card Trust 2.28% 06-06-2024	Canada	Corporate - Non Convertible	9,610,000	9,691	9,879
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	32
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	3,580,000	3,581	3,588
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,490,000	2,490	2,450
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	12,082,000	11,912	12,162
Government of Canada 2.00% 09-01-2023	Canada	Federal Government	6,766,000	7,127	6,953
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	14,499,000	15,211	14,814
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	5,055,000	5,524	5,302
Government of Canada 0.50% 09-01-2025	Canada	Federal Government	21,498,000	21,613	21,123
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	10,654,000	11,265	10,876
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	16,817,000	17,332	16,679
Government of Canada 1.50% 12-01-2044 Real Return	Canada	Federal Government	2,745,000	4,721	4,313
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,707,000	6,236	5,480
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	1,600,000	1,679	1,603
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	824,000	811	769
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,007,000	2,123	2,107
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	930,000	930	924
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	479,000	479	465
Greater Toronto Airports Authority 3.04% 09-21-2022	Canada	Corporate - Non Convertible	4,656,000	4,663	4,739
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,850,000	3,845	3,675
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	4,375,000	5,533	5,889

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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)					
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callible 2025	Canada	Corporate - Non Convertible	1,401,000	1,511	1,496
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	1,412,000	1,445	1,439
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,548,000	1,552	1,551
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,450,000	1,450	1,464
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,386,000	2,383	2,491
Heathrow Funding Ltd. 3.79% 09-04-2030 Callible 2030	United Kingdom	Corporate - Non Convertible	1,014,000	1,014	1,079
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	480,000	480	499
Honda Canada Finance Inc. 3.18% 08-28-2023	Canada	Corporate - Non Convertible	1,243,000	1,323	1,293
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	1,573,000	1,573	1,573
Honda Canada Finance Inc. 2.50% 06-04-2024	Canada	Corporate - Non Convertible	3,954,000	3,985	4,083
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,620,000	1,620	1,581
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	13,378,000	13,223	13,550
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	1,684,000	1,684	1,712
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,260,000	1,259	1,235
Hydro One Ltd. 1.41% 10-15-2027 Callible 2027	Canada	Corporate - Non Convertible	1,466,000	1,466	1,424
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	4,075,000	5,724	5,133
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	700,000	700	701
iA Financial Corp. Inc. F/R 02-21-2030 Callible 2025	Canada	Corporate - Non Convertible	599,000	599	613
The Independent Order Of Foresters F/R 10-15-2035 Callible 2030	Canada	Corporate - Non Convertible	2,259,000	2,261	2,280
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	730,000	730	734
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	280,000	280	289
Inter Pipeline Ltd. 3.78% 05-30-2022	Canada	Corporate - Non Convertible	3,461,000	3,600	3,531
Inter Pipeline Ltd. 2.61% 09-13-2023 Callible MTN	Canada	Corporate - Non Convertible	5,540,000	5,537	5,674
Inter Pipeline Ltd. 3.48% 12-16-2026 Callible 2026	Canada	Corporate - Non Convertible	2,395,000	2,411	2,519
Inter Pipeline Ltd. F/R 03-26-2079 Callible 2029	Canada	Corporate - Non Convertible	845,000	845	928
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 430,000	548	570
International Bank for Reconstruction and Development 1.95% 09-20-2029	Supra - National	n/a	2,571,000	2,567	2,601
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	263
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	330,000	330	329
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,480,000	2,480	2,466
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 400,000	427	386
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	239	201
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,549,000	1,653	1,651
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	950,000	950	986
Kruger Packaging Holdings LP 6.00% 06-01-2026 Callible 2022	Canada	Corporate - Non Convertible	1,114,000	1,114	1,192
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	170,000	170	174
Laurentian Bank of Canada 2.55% 06-20-2022	Canada	Corporate - Non Convertible	4,170,000	4,169	4,230
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	976,000	976	970
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	290,000	290	291
Laurentian Bank of Canada F/R 06-22-2027 Callible 2022	Canada	Corporate - Non Convertible	8,072,000	8,163	8,263
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	4,216,000	4,216	4,472
Loblaw Companies Ltd. 4.86% 09-12-2023 Callible	Canada	Corporate - Non Convertible	4,942,000	5,032	5,259
Loblaw Companies Ltd. 6.54% 02-17-2033 Callible	Canada	Corporate - Non Convertible	1,937,000	2,223	2,495
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	930,000	930	941
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,310,000	1,310	1,297
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	5,177,000	5,272	6,182

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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)					
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	10,035,000	10,259	10,483
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,463,000	2,463	2,449
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 500,000	630	637
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 260,000	327	323
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,178
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,494,000	2,505	2,630
Metro Inc. 5.03% 12-01-2044 Callable 2044	Canada	Corporate - Non Convertible	513,000	575	606
Metro Inc. 3.41% 02-28-2050 Callable 2049	Canada	Corporate - Non Convertible	1,787,000	1,787	1,663
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	246
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	2,770,000	2,770	2,774
Muskat Falls/Labrador Transmission Assets Funding Trust 3.83% 06-01-2037	Canada	Federal Government	8,298,000	9,325	9,896
Muskat Falls 3.86% 12-01-2048	Canada	Federal Government	8,719,000	8,907	10,747
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	6,940,000	6,977	7,236
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,410,000	2,572	2,516
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	3,713,000	3,713	3,855
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	820,000	820	814
National Bank of Canada 3.18% 02-01-2028 Callable 2023	Canada	Corporate - Non Convertible	2,498,000	2,599	2,568
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	2,562,000	2,562	2,663
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,120,000	1,122	1,123
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,500,000	1,500	1,488
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 630,000	758	799
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	740,000	730	740
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	3,139,000	3,274	3,315
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	1,350,000	1,399	1,401
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,990,000	1,986	1,994
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	3,177,000	3,174	3,327
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,160,000	1,362	1,280
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	3,106,000	3,255	3,308
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,610,000	2,610	2,657
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,990,000	5,024	5,148
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	5,030,000	5,030	5,127
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,895,000	1,895	2,042
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	3,911,000	3,911	4,006
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	3,458,000	3,607	3,581
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,335,000	1,418	1,454
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	350,000	386	370
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	350,000	385	368
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	430,000	474	453
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	130,000	135	136
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,353,000	1,353	1,352
Peoples Trust 1.91% 09-01-2029	Canada	Mortgage Backed	3,857,138	3,785	3,773
Province of Alberta 2.55% 06-01-2027	Canada	Provincial Governments	10,961,000	11,102	11,570
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,870,000	4,013	4,017
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	5,017,000	5,320	5,263
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,300,000	2,323	2,336

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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)					
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	20,800,000	19,714	19,928
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	13,261,000	14,015	13,939
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	8,990,000	8,819	9,070
Province of Manitoba 2.75% 06-02-2029	Canada	Provincial Governments	5,500,000	5,731	5,855
Province of Manitoba 2.85% 09-05-2046	Canada	Provincial Governments	11,299,000	10,754	11,397
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,840,000	2,366	2,385
Province of Nova Scotia 2.10% 06-01-2027	Canada	Provincial Governments	2,820,000	2,776	2,910
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	5,775,000	6,855	6,179
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	7,360,000	7,342	7,194
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	55,066,000	54,861	55,337
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	7,270,000	8,297	8,176
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	750,000	757	733
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	30,138,000	24,836	24,786
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	15,791,000	15,093	14,978
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	3,580,000	4,069	4,519
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	2,890,000	3,341	3,320
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	25,685,000	28,566	27,610
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	3,995,000	4,214	4,339
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	710,000	752	751
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	7,866,000	7,908	7,825
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	4,245,000	4,231	4,307
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	843,000	845	898
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	1,562,000	1,562	1,579
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,000,000	1,000	1,004
RioCan Real Estate Investment Trust 2.58% 02-12-2025	Canada	Corporate - Non Convertible	2,450,000	2,450	2,509
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	1,197,000	1,197	1,199
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	744,000	945	974
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	495,000	619	613
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	3,727,000	3,725	3,708
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	3,133,000	3,135	3,210
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,040,000	2,040	2,009
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	15,531,000	15,770	16,159
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	690,000	690	698
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	1,907,000	1,907	1,843
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	188,000	188	200
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	1,640,000	1,641	1,634
RR Donnelley & Sons Co. 6.13% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 159,000	199	211
Russel Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	2,316,000	2,316	2,458
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,998,000	1,984	2,013
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	640,000	640	652
Saputo Inc. 1.94% 06-13-2022 Callable 2022	Canada	Corporate - Non Convertible	2,571,000	2,619	2,592
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,489,000	1,489	1,495
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	490,000	490	489
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	798,524	791	814
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	4,411,934	4,459	4,444
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	10,847,437	10,798	10,631
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	819,000	925	1,073
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	330,000	330	335
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	1,299,000	1,299	1,284

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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)					
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	2,731,000	2,731	2,858
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	792,000	792	786
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	1,410,000	1,412	1,416
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	480,000	480	479
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	5,204,000	5,204	5,342
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	4,159,000	4,288	4,271
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	2,591,000	2,589	2,489
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	1,135
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	2,525,000	2,629	2,622
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	5,058,000	5,232	5,966
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	2,630,000	2,570	2,564
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,050,000	5,063	5,192
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 670,000	839	830
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 65,000	81	84
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,324,000	1,320	1,331
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	2,844,000	3,012	3,001
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,070,000	1,136	1,113
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	4,413,000	4,260	4,170
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,339,000	1,338	1,339
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	957,000	1,127	1,062
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	1,505,000	1,627	1,465
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	210,000	209	210
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	2,316,000	2,316	2,454
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 126,000	158	166
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	2,789,000	2,872	2,849
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	586,000	586	567
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	5,148,000	5,226	5,238
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	4,940,000	4,940	4,908
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	2,330,000	2,330	2,300
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	5,115,000	5,427	5,350
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,196,000	2,249	2,302
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	5,108,000	5,106	5,360
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	1,210,000	1,210	1,207
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	442,000	442	434
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	470,000	470	469
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	984,000	984	965
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 570,000	713	726
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	1,920,000	1,920	1,924
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	5,696,000	6,344	6,154
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	568,000	566	585
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	1,005,000	1,076	1,007
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,390,000	2,390	2,369
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,216,000	5,236	5,428
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	340,000	340	341
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 8,669,000	13,774	13,079
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 700,000	876	901

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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)					
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,830,000	1,827	1,842
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 500,000	624	644
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 210,000	261	281
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	210,000	209	215
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,310,000	1,310	1,318
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	5,494,000	5,494	5,724
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	650,000	650	612
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	6,125,000	6,485	6,458
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	2,989,000	2,983	3,104
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	731,000	789	765
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 511,000	651	669
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,693,000	1,691	1,751
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	1,891,000	1,905	1,897
Total bonds				1,094,888	1,105,527
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	18,037	280	346
BCE Inc. Pfd. Series AI	Canada	Communication Services	10,046	157	191
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	957	17	18
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	9,999	254	256
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Real Estate	23,912	600	623
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Real Estate	8,699	215	225
Emera Inc. Pfd. Series J	Canada	Utilities	1,896	47	50
Emera Inc. Pfd. Series L	Canada	Utilities	9,450	236	242
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	3,820	99	100
TC Energy Corp. Pfd. Series 15	Canada	Energy	53,459	1,347	1,372
TransAlta Corp. Pfd. Series A	Canada	Utilities	16,513	204	241
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	2,960	55	55
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	3,275	83	82
Total equities				3,594	3,801
EXCHANGE-TRADED FUNDS/NOTES					
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Canada	Exchange-Traded Funds/Notes	479,167	6,327	6,282
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	123,856	11,924	11,764
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	280,137	26,334	24,548
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	1,575,009	30,460	30,469
Total exchange-traded funds/notes				75,045	73,063
Transaction costs				(28)	—
Total investments				1,173,499	1,182,391
Derivative instruments (see schedule of derivative instruments)					2,916
Cash and cash equivalents					2,700
Other assets less liabilities					5,841
Net assets attributable to securityholders					1,193,848

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Effective Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	98.9	Bonds	91.3
<i>Bonds</i>	98.6	<i>Bonds</i>	91.3
<i>Short futures</i>	0.3	<i>Short futures</i>	0.0
Cash and short-term investments	0.6	Cash and short-term investments	7.5
Equities	0.3	Exchange-traded funds/notes	3.4
Other assets (liabilities)	0.2	Equities	0.3
		Other assets (liabilities)	(2.5)
Effective Regional Allocation	% of NAV	Regional Allocation	% of NAV
Canada	85.3	Canada	86.5
United States	7.7	Cash and short-term investments	7.5
Other	1.9	United States	4.6
United Kingdom	1.0	Other	1.9
Australia	0.6	United Kingdom	0.6
Cash and short-term investments	0.6	Australia	0.6
China	0.6	Germany	0.4
Germany	0.4	China	0.2
Brazil	0.3	Chile	0.1
South Korea	0.3	Japan	0.1
Mexico	0.3	Other assets (liabilities)	(2.5)
Indonesia	0.2		
Malaysia	0.2		
Chile	0.2		
Thailand	0.2		
Other assets (liabilities)	0.2		
Effective Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	53.0	Corporate bonds	53.5
Provincial bonds	21.7	Provincial bonds	18.0
Federal bonds	13.7	Federal bonds	13.5
Foreign government bonds	3.7	Cash and short-term investments	7.5
Term loans	2.4	Exchange-traded funds/notes	3.4
Mortgage backed	2.1	Municipal bonds	2.9
Municipal bonds	1.3	Mortgage backed	2.4
Other	0.8	Foreign government bonds	0.9
Cash and short-term investments	0.6	Financials	0.3
Financials	0.3	Supra-national bonds	0.2
Supra-national bonds	0.2	Other assets (liabilities)	(2.5)
Other assets (liabilities)	0.2		

As at September 30, 2021, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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)
10 Year Canadian Government Bond Futures December 2021	(841)	Dec. 20, 2021	146.22 CAD	(120,389)	2,829	–
5 Year United States Treasury Note Futures December 2021	(311)	Dec. 31, 2021	123.48 USD	(48,324)	289	–
Total futures contracts				(168,713)	3,118	–

* 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	1,615 CAD	(1,280) USD	Oct. 22, 2021	(1,615)	(1,621)	–	(6)
A	1,204 CAD	(960) USD	Nov. 5, 2021	(1,204)	(1,216)	–	(12)
A	32,169 CAD	(25,538) USD	Jan. 14, 2022	(32,169)	(32,353)	–	(184)
Total forward currency contracts						–	(202)
Total derivative instruments at fair value						3,118	(202)

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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 CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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 CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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 CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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 CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, CLIML is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. CLIML has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. CLIML has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iii. Currency risk (cont'd)

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

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 CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 10, 1974

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, F Series, FW Series, N Series, QF Series, QFW Series, Series R, Series S and W Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since October 1, 2018. Before August 19, 2021, A Series, F Series, FW Series and W Series securities were known as Q Series, H Series, HW Series and L Series, respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

GR Series securities are no longer available for sale. Before August 19, 2021, GR Series securities were known as Series A.

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
A Series ⁽²⁾	October 10, 1974	1.55%	0.17%
F Series ⁽⁴⁾	January 8, 2001	0.65%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.45%	0.15%
GR Series ⁽⁴⁾	October 10, 1974	1.65%	0.17%
N Series	October 5, 2011	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.65%	0.17%
QFW Series	August 7, 2018	0.45%	0.15%
Series R	July 3, 2007	—*	—*
Series S	January 1, 2001	— ⁽³⁾	0.02%
W Series ⁽⁴⁾	October 4, 2011	1.00%	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, GR Series and W Series securities were known as H Series, HW Series, Series A 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 \$1,092,865 (March 31, 2021 – \$38,962 and \$1,110,772), 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.

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(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. A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	7	100.0	81	100.0
Tax withheld	—	—	(1)	(1.2)
	7	100.0	80	98.8
Payments to Securities Lending Agent	(2)	(28.6)	(14)	(17.3)
Securities lending income	5	71.4	66	81.5

(e) Change in Sub-Advisor

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

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

(f) Investments Pledged as Collateral

As at September 30, 2021, investments in Canada Treasury Bills with a fair value of \$386 (March 31, 2021 – \$Nil) have been pledged as collateral against future contracts.

(g) Name Change

Effective August 19, 2021, the Fund was renamed Canada Life Canadian Core Plus Bond Fund.

(h) Offsetting of Financial Assets and Liabilities

The tables below present 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	3,118	—	—	3,118
Unrealized losses on derivative contracts	(196)	—	1,209	1,013
Liability for options written	—	—	—	—
Total	2,922	—	1,209	4,131

March 31, 2021

	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	515	(6)	—	509
Unrealized losses on derivative contracts	(38)	6	2,496	2,464
Liability for options written	—	—	—	—
Total	477	—	2,496	2,973

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income by investing in Canadian fixed income securities and other income-producing securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 20% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

ii. Currency risk

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

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds 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	53,866	(168,713)	22,810	(101,441)
1-5 years	321,030	–	396,035	–
5-10 years	416,668	–	421,286	–
Greater than 10 years	313,963	–	310,686	–
Total	1,105,527	(168,713)	1,150,817	(101,441)

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 \$75,039 or 6.3% of total net assets (March 31, 2021 – \$78,870 or 6.3%). 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 13.7% of the net assets of the Fund (March 31, 2021 – 13.5%).

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	16.8	20.8
AA	12.0	8.2
A	24.6	24.9
BBB	24.9	24.1
Less than BBB	5.9	3.7
Unrated	8.4	9.6
Total	92.6	91.3

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

(Formerly Canada Life Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(j) 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	–	1,105,527	–	1,105,527	–	1,150,817	–	1,150,817
Equities	3,801	–	–	3,801	3,319	–	–	3,319
Exchange-traded funds/notes	73,063	–	–	73,063	42,980	–	–	42,980
Derivative assets	3,118	–	–	3,118	509	6	–	515
Derivative liabilities	–	(202)	–	(202)	–	(38)	–	(38)
Short-term investments	–	–	–	–	–	94,065	–	94,065
Total	79,982	1,105,325	–	1,185,307	46,808	1,244,850	–	1,291,658

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.