

# CANADA LIFE CANADIAN CORPORATE BOND FUND

*(Formerly Canada Life Corporate Bond Fund (Portico))*

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## **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](http://www.canadalifeinvest.ca) or by visiting the SEDAR website at [www.sedar.com](http://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 CORPORATE BOND FUND

(Formerly Canada Life Corporate 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)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	189,938	196,234
Cash and cash equivalents	–	8,919
Accrued interest receivable	1,372	1,452
Dividends receivable	1	6
Accounts receivable for investments sold	414	2,282
Accounts receivable for securities issued	41	23
Due from manager	3	3
Margin on derivatives	1,441	65
Unrealized gains on derivative contracts	1,053	618
<b>Total assets</b>	<b>194,263</b>	<b>209,602</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank indebtedness	662	–
Accounts payable for investments purchased	743	2,752
Accounts payable for securities redeemed	129	69
Due to manager	4	4
Unrealized losses on derivative contracts	30	12
<b>Total liabilities</b>	<b>1,568</b>	<b>2,837</b>
<b>Net assets attributable to securityholders</b>	<b>192,695</b>	<b>206,765</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
	A Series	11.72	11.79	48,088
F Series	11.77	11.84	1,714	1,355
FW Series	10.44	10.50	1,370	1,457
N Series	10.75	10.81	42,333	46,631
QF Series	10.05	10.11	8,248	9,609
QFW Series	10.44	10.50	2,243	1,745
Series R	11.09	11.15	59,203	59,998
Series S	11.54	11.61	1,396	1,406
W Series	10.56	10.62	28,100	30,888
			<b>192,695</b>	<b>206,765</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
<b>Income</b>		
Dividends	174	39
Interest income	3,002	4,440
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(802)	1,505
Net unrealized gain (loss)	(310)	18,579
Securities lending income	–	3
Fee rebate income	15	–
<b>Total income (loss)</b>	<b>2,079</b>	<b>24,566</b>
<b>Expenses (note 6)</b>		
Management fees	681	785
Management fee rebates	(22)	(22)
Administration fees	86	99
Commissions and other portfolio transaction costs	9	–
Independent Review Committee fees	3	–
<b>Expenses before amounts absorbed by Manager</b>	<b>757</b>	<b>862</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>757</b>	<b>862</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>1,322</b>	<b>23,704</b>
Foreign withholding taxes	2	–
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>1,320</b>	<b>23,704</b>

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

	per security		per series	
	2021	2020	2021	2020
	A Series	0.02	0.98	80
F Series	0.05	0.98	5	113
FW Series	0.07	0.91	10	109
N Series	0.11	1.00	474	4,432
QF Series	0.06	0.87	53	887
QFW Series	0.08	0.87	15	172
Series R	0.11	1.01	602	10,255
Series S	0.12	1.05	15	131
W Series	0.02	0.89	66	2,757
			<b>1,320</b>	<b>23,704</b>

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

# CANADA LIFE CANADIAN CORPORATE BOND FUND

(Formerly Canada Life Corporate 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	2021	2020
	A Series		F Series		FW Series		N Series		QF Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	53,676	56,789	1,355	1,339	1,457	1,237	46,631	48,009	9,609	9,856
Increase (decrease) in net assets from operations	80	4,848	5	113	10	109	474	4,432	53	887
Distributions paid to securityholders:										
Investment income	(361)	(461)	(18)	(17)	(18)	(16)	(713)	(805)	(100)	(124)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(17)	(17)	(1)	(1)	–	–	–	–	(4)	(4)
Total distributions paid to securityholders	(378)	(478)	(19)	(18)	(18)	(16)	(713)	(805)	(104)	(128)
Security transactions:										
Proceeds from securities issued	2,604	4,958	647	334	119	344	1,597	4,339	472	1,399
Reinvested distributions	378	478	19	17	18	16	713	805	104	128
Payments on redemption of securities	(8,272)	(7,329)	(293)	(278)	(216)	(361)	(6,369)	(7,948)	(1,886)	(1,362)
Total security transactions	(5,290)	(1,893)	373	73	(79)	(1)	(4,059)	(2,804)	(1,310)	165
<b>Total increase (decrease) in net assets</b>	<b>(5,588)</b>	<b>2,477</b>	<b>359</b>	<b>168</b>	<b>(87)</b>	<b>92</b>	<b>(4,298)</b>	<b>823</b>	<b>(1,361)</b>	<b>924</b>
<b>End of period</b>	<b>48,088</b>	<b>59,266</b>	<b>1,714</b>	<b>1,507</b>	<b>1,370</b>	<b>1,329</b>	<b>42,333</b>	<b>48,832</b>	<b>8,248</b>	<b>10,780</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>4,552</b>	<b>5,041</b>	<b>114</b>	<b>118</b>	<b>139</b>	<b>123</b>	<b>4,312</b>	<b>4,650</b>	<b>950</b>	<b>1,020</b>
Issued	220	414	55	29	11	32	147	395	47	136
Reinvested distributions	32	40	2	1	2	2	66	73	10	12
Redeemed	(701)	(613)	(25)	(24)	(21)	(34)	(588)	(731)	(186)	(133)
<b>Securities outstanding – end of period</b>	<b>4,103</b>	<b>4,882</b>	<b>146</b>	<b>124</b>	<b>131</b>	<b>123</b>	<b>3,937</b>	<b>4,387</b>	<b>821</b>	<b>1,035</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
	QFW Series		Series R		Series S		W Series		Total	
	\$		\$		\$		\$		\$	
<b>Beginning of period</b>	1,745	1,722	59,998	106,649	1,406	1,363	30,888	32,199	206,765	259,163
Increase (decrease) in net assets from operations	15	172	602	10,255	15	131	66	2,757	1,320	23,704
Distributions paid to securityholders:										
Investment income	(24)	(26)	(949)	(1,888)	(22)	(24)	(227)	(278)	(2,432)	(3,639)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(22)	(22)
Total distributions paid to securityholders	(24)	(26)	(949)	(1,888)	(22)	(24)	(227)	(278)	(2,454)	(3,661)
Security transactions:										
Proceeds from securities issued	1,038	410	2,090	6,148	–	–	1,493	2,396	10,060	20,328
Reinvested distributions	24	26	–	–	22	24	227	278	1,505	1,772
Payments on redemption of securities	(555)	(79)	(2,538)	(4,345)	(25)	–	(4,347)	(3,532)	(24,501)	(25,234)
Total security transactions	507	357	(448)	1,803	(3)	24	(2,627)	(858)	(12,936)	(3,134)
<b>Total increase (decrease) in net assets</b>	<b>498</b>	<b>503</b>	<b>(795)</b>	<b>10,170</b>	<b>(10)</b>	<b>131</b>	<b>(2,788)</b>	<b>1,621</b>	<b>(14,070)</b>	<b>16,909</b>
<b>End of period</b>	<b>2,243</b>	<b>2,225</b>	<b>59,203</b>	<b>116,819</b>	<b>1,396</b>	<b>1,494</b>	<b>28,100</b>	<b>33,820</b>	<b>192,695</b>	<b>276,072</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>166</b>	<b>172</b>	<b>5,379</b>	<b>10,015</b>	<b>121</b>	<b>123</b>	<b>2,909</b>	<b>3,176</b>		
Issued	100	39	187	543	–	–	141	222		
Reinvested distributions	2	2	–	–	2	2	21	26		
Redeemed	(53)	(7)	(227)	(382)	(2)	–	(409)	(329)		
<b>Securities outstanding – end of period</b>	<b>215</b>	<b>206</b>	<b>5,339</b>	<b>10,176</b>	<b>121</b>	<b>125</b>	<b>2,662</b>	<b>3,095</b>		

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

# CANADA LIFE CANADIAN CORPORATE BOND FUND

(Formerly Canada Life Corporate 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
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	1,320	23,704
Adjustments for:		
Net realized loss (gain) on investments	(818)	(1,505)
Change in net unrealized loss (gain) on investments	310	(18,579)
Purchase of investments	(58,034)	(55,924)
Proceeds from sale and maturity of investments	64,280	61,532
Change in accrued interest receivable	80	44
Change in dividends receivable	5	1
Change in due from manager	–	1
Change in margin on derivatives	(1,376)	–
<b>Net cash from operating activities</b>	<b>5,767</b>	<b>9,274</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	8,774	19,770
Payments on redemption of securities	(23,173)	(24,449)
Distributions paid net of reinvestments	(949)	(1,889)
<b>Net cash from financing activities</b>	<b>(15,348)</b>	<b>(6,568)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9,581)</b>	<b>2,706</b>
Cash and cash equivalents at beginning of period	8,919	514
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>(662)</b>	<b>3,220</b>
Cash	–	3,220
Cash equivalents	–	–
Bank indebtedness	(662)	–
<b>Cash and cash equivalents at end of period</b>	<b>(662)</b>	<b>3,220</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	179	40
Foreign taxes paid	2	–
Interest received	3,082	4,484
Interest paid	–	–

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(Formerly Canada Life Corporate 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)
<b>BONDS</b>					
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	2,357,000	2,452	2,550
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	544,000	642	577
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	220,000	239	232
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	157,000	157	142
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,036,000	1,038	1,071
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	590,000	696	614
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 118,000	150	145
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	67,000	76	74
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	273,000	273	276
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 860,000	1,079	1,001
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	734,000	730	724
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	211,000	211	210
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	288,000	288	271
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	3,038,000	3,232	3,381
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	490,000	490	494
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	490,000	490	501
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,266,000	1,261	1,363
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 184,000	230	233
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	765,000	765	766
Baidu Inc. 2.38% 08-23-2031	China	Corporate - Non Convertible	USD 320,000	403	393
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	601,000	601	635
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	416,000	416	418
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	220,000	220	220
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	480,000	481	489
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	991,000	991	1,022
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	850,000	850	853
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,093,000	1,093	1,086
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	469,000	535	508
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	431,000	431	429
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	109,000	109	115
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	343,000	358	351
The Bank of Nova Scotia 8.90% 06-20-2025	Canada	Corporate - Non Convertible	700,000	1,035	881
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,416,000	1,394	1,372
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	221,000	224	238
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	660,000	660	659
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	363,000	363	362
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	141,000	141	129
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	88,000	88	89
bcIMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	302,000	302	295
bcIMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	726,000	730	696
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 313,000	392	392
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	202,000	202	197
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	656,000	660	650
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	1,538,000	1,562	1,713
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	32,000	38	34
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	76,955	77	77
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	135,000	135	133
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 37,000	45	48
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,185,000	1,185	1,201
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	1,147,000	1,156	1,198

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(Formerly Canada Life Corporate 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)
<b>BONDS (cont'd)</b>					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	716,000	823	789
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	138,000	138	135
Brookfield Property Finance ULC 4.30% 03-01-2024 Callable 2024	Canada	Corporate - Non Convertible	806,000	806	832
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	244,000	275	263
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	63,000	68	67
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	434,000	434	407
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	66,000	66	67
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	469,000	487	489
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	364,000	364	364
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	3,002,000	3,000	2,932
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	543,000	543	543
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,025,000	1,025	1,023
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	146,000	146	153
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	426,000	426	431
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	624,000	627	662
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	106,000	106	107
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	583,000	583	584
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	530,000	531	530
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	853,000	853	833
Canadian Western Bank F/R 04-30-2081	Canada	Corporate - Non Convertible	254,000	254	274
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	60,000	60	61
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	32,000	32	32
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	406,000	406	398
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	232,000	232	240
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	916,000	958	991
Genovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	1,797,000	1,797	1,902
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	201,000	201	211
Central 1 Credit Union 2.58% 12-06-2023	Canada	Corporate - Non Convertible	1,094,000	1,085	1,127
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	170,000	170	171
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	782,000	785	772
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 220,000	278	275
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	822,000	823	908
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	219,000	219	217
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 17,000	21	22
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	56,000	56	56
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	285,000	285	287
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	136,000	136	134
CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable	Canada	Corporate - Non Convertible	645,000	645	679
CU Inc. 5.90% 11-20-2034	Canada	Corporate - Non Convertible	2,104,000	2,776	2,762
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	28,000	30	31
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 29,000	36	38
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	1,244,000	1,227	1,203
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	235,000	235	233

# CANADA LIFE CANADIAN CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	180,000	180	178
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	732,000	732	727
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	159,000	159	160
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	850,000	903	890
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	1,528,000	1,527	1,572
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	448,000	447	444
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,552,000	1,498	1,655
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,040,000	1,195	1,191
Enbridge Pipelines Inc. 4.13% 08-09-2046 Callable MTN	Canada	Corporate - Non Convertible	800,000	810	810
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	728,000	955	930
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	542,000	556	565
Equitable Bank 1.77% 09-21-2023	Canada	Corporate - Non Convertible	525,000	525	529
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	171,000	171	169
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 350,000	440	444
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	410,000	443	444
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	724,000	726	754
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	980,000	980	957
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	748,000	748	775
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	174,000	174	177
Ford Credit Canada Co. 3.35% 09-19-2022	United States	Corporate - Non Convertible	390,000	390	397
FortisAlberta Inc. 6.22% 10-31-2034 Callable	Canada	Corporate - Non Convertible	822,000	913	1,107
FortisAlberta Inc. 2.63% 06-08-2051	Canada	Corporate - Non Convertible	107,000	107	93
FortisBC Energy Inc. 3.85% 12-07-2048 Callable 2048	Canada	Corporate - Non Convertible	416,000	415	461
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	382,000	382	332
FortisBC Energy Inc. 5.00% 11-24-2050	Canada	Corporate - Non Convertible	580,000	842	745
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,000	2	3
Gibson Energy Inc. 2.45% 07-14-2025 Callable 2025	Canada	Corporate - Non Convertible	522,000	521	533
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	359	381
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	385,000	385	393
Glacier Credit Card Trust 3.30% 09-20-2022	Canada	Corporate - Non Convertible	419,000	428	426
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	368,000	368	369
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	825,000	825	812
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	763,000	768	765
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	386,000	380	360
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	812,000	815	807
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	142,000	142	138
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	1,484,000	1,997	2,067
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	965,000	966	1,000
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	103,000	103	105
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	463,000	464	464
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	475,000	475	480
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	951,000	951	993
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	672,000	672	715
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	160,000	160	166
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	77,000	77	76
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	483,000	483	471
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	409,000	409	401

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<b>BONDS (cont'd)</b>					
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,265,000	1,690	1,756
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	162,000	162	157
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	229,000	229	229
iA Financial Corp. Inc. F/R 09-24-2031	Canada	Corporate - Non Convertible	706,000	706	743
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	383,000	383	387
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	236,000	236	237
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	92,000	92	95
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	99,000	96	103
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	154,000	163	162
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	526,000	522	578
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	110,000	110	110
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	817,000	817	813
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	263,000	282	280
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	160,000	160	166
Kruger Packaging Holdings LP 6.00% 06-01-2026 Callable 2022	Canada	Corporate - Non Convertible	235,000	235	251
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	375,000	375	392
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	30,000	30	31
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	322,000	322	320
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	94,000	94	94
Laurentian Bank of Canada F/R 06-22-2027 Callable 2022	Canada	Corporate - Non Convertible	1,866,000	1,902	1,910
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	866,000	866	919
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	358,000	358	409
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	3,163,000	3,487	3,980
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	301,000	301	305
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	407,000	407	408
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	506,000	506	500
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	1,621,000	1,638	1,936
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	1,213,000	1,213	1,256
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	778,000	779	813
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	954,000	954	972
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	809,000	809	804
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 210,000	265	267
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 40,000	50	50
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	336,000	336	350
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	975,000	968	1,028
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,211,000	1,206	1,298
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	914,000	914	915
Morguard Corp. 4.40% 09-28-2023	Canada	Corporate - Non Convertible	451,000	451	459
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	348,000	371	363
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	267,000	267	265
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	180
National Bank of Canada 3.18% 02-01-2028 Callable 2023	Canada	Corporate - Non Convertible	430,000	447	442
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	401,000	401	417
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	180,000	180	180
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	483,000	483	479
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 200,000	241	254
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	440,000	456	457
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	647,000	646	648
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	143,000	143	140



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<b>BONDS (cont'd)</b>					
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	653,000	697	695
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	420,000	420	428
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 950,000	1,196	1,226
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	987,000	987	1,006
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	419,000	419	452
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	1,105,000	1,123	1,183
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	1,318,000	1,341	1,366
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	117,000	129	124
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	117,000	129	123
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	147,000	162	155
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	90,000	91	92
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	320,000	367	334
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	290,000	290	290
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,600,000	1,555	1,531
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	90,000	92	91
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	120,000	119	121
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	380,000	389	382
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	600,000	685	675
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	350,000	353	342
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	2,539,000	2,075	2,088
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	220,000	254	253
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	838,000	898	901
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	531,000	531	537
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	783,000	786	787
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	536,000	536	531
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	294,000	421	364
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	735,000	735	747
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	713,000	713	709
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	686,000	686	676
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	874,000	874	909
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	324,000	324	328
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	938,000	927	907
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	66,000	66	70
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	530,000	530	528
RR Donnelley & Sons Co. 6.13% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 26,000	33	34
Russel Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	495,000	495	525
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	607,000	603	612
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	210,000	210	214
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	685,000	685	670
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	440,000	440	442
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	159,000	159	159
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	1,122,000	1,143	1,203
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,030,000	1,044	1,023
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	684,000	864	896
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	110,000	110	112
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	513,000	543	542
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	240,000	240	250
Sobeys Inc. 4.70% 08-08-2023	Canada	Corporate - Non Convertible	291,000	313	308
Stantec Inc. 2.05% 10-08-2027	Canada	Corporate - Non Convertible	393,000	393	387
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	159,000	159	158

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<b>BONDS (cont'd)</b>					
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	649,000	650	652
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	156,000	156	156
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,517,000	1,517	1,557
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	270,000	270	277
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	668,000	667	642
Sun Life Financial Inc. 5.40% 05-29-2042 (F/R @ 05-29-2037) Callable 2037	Canada	Corporate - Non Convertible	1,234,000	1,303	1,547
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	365,000	365	367
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	2,314,000	2,349	2,402
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	693,000	680	676
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	970,000	972	997
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	19	19
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	406,000	406	437
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,677,000	1,704	1,769
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	300,000	316	312
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	518,000	490	489
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	265,000	264	265
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	1,086,000	1,355	1,205
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	296,000	317	288
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	231,000	230	231
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	954,000	954	1,011
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 17,000	21	22
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	643,000	643	657
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	193,000	193	187
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	430,000	430	438
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,633,000	1,633	1,622
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	738,000	746	774
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	260,000	275	273
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	748,000	748	746
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	146,000	146	143
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	159,000	159	159
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	319,000	319	313
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 188,000	235	240
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	623,000	623	624
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	416,000	422	440
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	732,000	767	791
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,660,000	1,722	1,758
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	642,000	696	643
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	756,000	756	749
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	923,000	923	961
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	109,000	109	109
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	912,000	912	997
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	879,000	929	946
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	472,000	472	453
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	1,589,000	1,672	1,701
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	256,000	256	265
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 236,000	295	304
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	600,000	599	604
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 170,000	212	219

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Verizon Communications Inc. 2.85% 09-03-2041	United States	Corporate - Non Convertible	USD 170,000	214	210
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 70,000	87	94
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	70,000	70	72
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	420,000	420	423
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,200,000	1,200	1,250
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	100,000	100	94
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	966,000	966	1,003
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	179,000	193	187
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 216,000	275	283
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	547,000	546	566
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	500,000	502	502
<b>Total bonds</b>				<b>176,131</b>	<b>179,095</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,814	59	73
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,657	26	31
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	152	3	3
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,664	42	43
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Real Estate	4,160	104	108
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Real Estate	1,434	35	37
Emera Inc. Pfd. Series J	Canada	Utilities	317	8	8
Emera Inc. Pfd. Series L	Canada	Utilities	1,530	38	39
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	620	16	16
TC Energy Corp. Pfd. Series 15	Canada	Energy	8,581	216	220
TransAlta Corp. Pfd. Series A	Canada	Utilities	3,420	42	50
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	480	9	9
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	533	14	13
<b>Total equities</b>				<b>612</b>	<b>650</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	18,712	1,811	1,777
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	39,793	3,745	3,488
<sup>1</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	254,672	4,925	4,928
<b>Total exchange-traded funds/notes</b>				<b>10,481</b>	<b>10,193</b>
Transaction costs				(4)	—
<b>Total investments</b>				<b>187,220</b>	<b>189,938</b>
Derivative instruments (see schedule of derivative instruments)					1,023
Bank indebtedness					(662)
Other assets less liabilities					2,396
<b>Net assets attributable to securityholders</b>					<b>192,695</b>

<sup>1</sup> This exchange-traded fund is managed by an affiliate of CLIML.

# CANADA LIFE CANADIAN CORPORATE BOND FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>	<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	93.4	Bonds	91.2
<i>Bonds</i>	92.9	<i>Bonds</i>	90.9
<i>Short futures</i>	0.5	<i>Short futures</i>	0.3
Exchange-traded funds/notes	5.4	Cash and short-term investments	4.3
Other assets (liabilities)	0.9	Exchange-traded funds/notes	3.8
Equities	0.3	Other assets (liabilities)	0.4
		Equities	0.3
<b>Effective Regional Allocation</b>	<b>% of NAV</b>	<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	81.5	Canada	81.4
United States	9.8	United States	7.8
United Kingdom	2.0	Cash and short-term investments	4.3
Other	2.1	Other	2.5
China	0.9	United Kingdom	1.3
Other assets (liabilities)	0.9	Australia	1.0
Germany	0.8	Germany	0.7
Australia	0.5	China	0.5
Mexico	0.4	Other assets (liabilities)	0.4
South Korea	0.3	Japan	0.1
Indonesia	0.2		
Brazil	0.2		
Malaysia	0.2		
Thailand	0.2		
<b>Effective Sector Allocation</b>	<b>% of NAV</b>	<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds – Financial	31.8	Corporate bonds – Financial	29.4
Corporate bonds – Energy	19.2	Corporate bonds – Energy	22.8
Corporate bonds – Industrial	12.3	Corporate bonds – Infrastructure	12.4
Corporate bonds – Infrastructure	9.9	Corporate bonds – Industrial	9.8
Corporate bonds – Real estate	9.0	Corporate bonds – Real Estate	7.8
Corporate bonds – Communication	8.6	Corporate bonds – Communication	7.4
Provincial bonds	3.3	Cash and short-term investments	4.3
Term loans	2.4	Exchange-traded funds/notes	3.8
Foreign government bonds	2.3	Federal bonds	0.9
Other assets (liabilities)	0.9	Other assets (liabilities)	0.4
Financials	0.3	Corporate bonds – Securitization	0.4
		Financials	0.3
		Other	0.3

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.

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures December 2021	(307)	Dec. 20, 2021	146.22 CAD	(43,947)	1,033	–
5 Year United States Treasury Note Futures December 2021	(16)	Dec. 31, 2021	123.48 USD	(2,486)	15	–
<b>Total futures contracts</b>				<b>(46,433)</b>	<b>1,048</b>	<b>–</b>

\* 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)
AA	398 CAD	(310) USD	Oct. 22, 2021	(398)	(393)	5	–
A	5,350 CAD	(4,247) USD	Jan. 14, 2022	(5,350)	(5,380)	–	(30)
<b>Total forward currency contracts</b>						<b>5</b>	<b>(30)</b>
<b>Total derivative instruments at fair value</b>						<b>1,053</b>	<b>(30)</b>

# CANADA LIFE CANADIAN CORPORATE BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

# CANADA LIFE CANADIAN CORPORATE BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

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

#### (b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

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

#### (d) Commissions and other portfolio transaction costs

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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



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## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

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

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

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

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

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### iii. Currency risk (cont'd)

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

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### 8. Financial Instruments Risk (cont'd)

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation January 2, 2001

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](http://www.canadalifeinvest.ca))

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

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

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

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

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

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

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

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

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

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
A Series <sup>(2)</sup>	January 19, 2001	1.45%	0.17%
F Series <sup>(4)</sup>	January 15, 2001	0.75%	0.15%
FW Series <sup>(4)</sup>	August 7, 2018	0.55%	0.15%
N Series	October 24, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	July 12, 2016	0.75%	0.17%
QFW Series	August 7, 2018	0.55%	0.15%
Series R	July 3, 2007	—*	—*
Series S	October 24, 2008	— <sup>(3)</sup>	0.02%
W Series <sup>(4)</sup>	November 30, 2011	1.30%	0.15%

\* Not applicable.

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

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

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

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

#### (b) Investments by Canada Life, CLIML and Affiliates

As at September 30, 2021, other funds managed by CLIML and segregated funds managed by Canada Life had an investment of \$59,203 and \$1,396 (March 31, 2021 – \$59,998 and \$1,406), respectively, in the Fund.

#### (c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$1,022 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

#### (d) Securities Lending

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

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	—	—	4	100.0
Tax withheld	—	—	—	—
	—	—	4	100.0
Payments to Securities Lending Agent	—	—	(1)	(25.0)
Securities lending income	—	—	3	75.0

#### (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 \$584 (March 31, 2021 – \$Nil) have been pledged as collateral against future contracts.

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## NOTES TO FINANCIAL STATEMENTS

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

(g) Name Change

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,048	–	–	1,048
Unrealized losses on derivative contracts	(30)	–	1,441	1,411
Liability for options written	–	–	–	–
Total	1,018	–	1,441	2,459

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	618	(1)	–	617
Unrealized losses on derivative contracts	(12)	1	65	54
Liability for options written	–	–	–	–
Total	606	–	65	671

(i) Risks Associated with Financial Instruments

*i. Risk exposure and management*

The Fund seeks income while trying to protect its capital by investing primarily in investment grade, Canadian corporate fixed income 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	823	(46,433)	2,789	(57,034)
1-5 years	43,037	–	50,509	–
5-10 years	77,380	–	68,387	–
Greater than 10 years	57,855	–	66,216	–
Total	179,095	(46,433)	187,901	(57,034)

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 \$9,247 or 4.8% of total net assets (March 31, 2021 – \$9,597 or 4.6%). 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.



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## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Risks Associated with Financial Instruments (cont'd)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2021, was 2.6% of the net assets of the Fund (March 31, 2021 – 3.1%).

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	0.6	0.9
AA	0.9	0.2
A	28.0	29.9
BBB	42.1	41.0
Less than BBB	7.2	6.5
Unrated	14.1	12.4
Total	92.9	90.9

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

#### (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	–	179,095	–	179,095	–	187,901	–	187,901
Equities	650	–	–	650	570	–	–	570
Exchange-traded funds/notes	10,193	–	–	10,193	7,763	–	–	7,763
Derivative assets	1,048	5	–	1,053	617	1	–	618
Derivative liabilities	–	(30)	–	(30)	–	(12)	–	(12)
Short-term investments	–	–	–	–	–	8,400	–	8,400
Total	11,891	179,070	–	190,961	8,950	196,290	–	205,240

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.