

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2021

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-888-532-3322, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.canadalifeinvest.ca or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Canada Life Investment Management Ltd., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

| | Sep. 30 2021 | Mar. 31 2021 (Audited) |
|---|-----------------|------------------------------|
| | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Investments at fair value | 402,147 | 438,802 |
| Cash and cash equivalents | – | 54,618 |
| Accrued interest receivable | 2,844 | 3,111 |
| Dividends receivable | – | 1 |
| Accounts receivable for investments sold | – | 987 |
| Accounts receivable for securities issued | 72 | 69 |
| Due from manager | 1 | 1 |
| Margin on derivatives | 575 | 1,299 |
| Unrealized gains on derivative contracts | 1,490 | 268 |
| Total assets | 407,129 | 499,156 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank indebtedness | 195 | – |
| Accounts payable for investments purchased | 438 | 27,413 |
| Accounts payable for securities redeemed | 140 | 220 |
| Due to manager | 5 | 5 |
| Total liabilities | 778 | 27,638 |
| Net assets attributable to securityholders | 406,351 | 471,518 |

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 | 11.80 | 11.88 | 60,618 | 69,389 |
| F Series | 11.77 | 11.85 | 3,575 | 3,914 |
| FW Series | 10.43 | 10.50 | 2,161 | 1,937 |
| N Series | 10.52 | 10.59 | 76,930 | 87,628 |
| QF Series | 9.72 | 9.79 | 15,420 | 17,826 |
| QFW Series | 10.43 | 10.49 | 3,946 | 3,243 |
| Series R | 11.31 | 11.39 | 204,842 | 242,592 |
| Series S | 11.44 | 11.51 | 1,127 | 1,119 |
| W Series | 10.27 | 10.33 | 37,732 | 43,870 |
| | | | 406,351 | 471,518 |

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2021 \$ | 2020 \$ |
|---|--------------|---------------|
| Income | | |
| Dividends | 3 | – |
| Interest income | 6,023 | 5,318 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | (3,486) | (121) |
| Net unrealized gain (loss) | 1,166 | 16,053 |
| Securities lending income | 1 | 24 |
| Total income (loss) | 3,707 | 21,274 |
| Expenses (note 6) | | |
| Management fees | 784 | 904 |
| Management fee rebates | (32) | (30) |
| Administration fees | 119 | 137 |
| Commissions and other portfolio transaction costs | 25 | – |
| Independent Review Committee fees | 5 | 1 |
| Expenses before amounts absorbed by Manager | 901 | 1,012 |
| Expenses absorbed by Manager | – | – |
| Net expenses | 901 | 1,012 |
| Increase (decrease) in net assets attributable to securityholders from operations before tax | 2,806 | 20,262 |
| Foreign withholding taxes | – | – |
| Foreign income taxes paid (recovered) | – | – |
| Increase (decrease) in net assets attributable to securityholders from operations | 2,806 | 20,262 |

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

| | per security | | per series | |
|------------|--------------|------|--------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| A Series | – | 0.68 | (7) | 4,083 |
| F Series | 0.04 | 0.66 | 14 | 245 |
| FW Series | 0.04 | 0.68 | 8 | 73 |
| N Series | 0.08 | 0.67 | 636 | 5,742 |
| QF Series | 0.04 | 0.59 | 71 | 1,076 |
| QFW Series | 0.04 | 0.64 | 14 | 287 |
| Series R | 0.10 | 0.51 | 2,007 | 6,008 |
| Series S | 0.08 | 0.74 | 8 | 71 |
| W Series | 0.01 | 0.61 | 55 | 2,677 |
| | | | 2,806 | 20,262 |

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

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core 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 | |
| | \$ | | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 69,389 | 70,116 | 3,914 | 3,715 | 1,937 | 1,116 | 87,628 | 84,466 | 17,826 | 17,376 |
| Increase (decrease) in net assets from operations | (7) | 4,083 | 14 | 245 | 8 | 73 | 636 | 5,742 | 71 | 1,076 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (371) | (420) | (37) | (45) | (23) | (12) | (1,111) | (1,272) | (162) | (174) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Management fee rebates | (23) | (21) | (2) | (2) | – | – | – | – | (7) | (7) |
| Total distributions paid to securityholders | (394) | (441) | (39) | (47) | (23) | (12) | (1,111) | (1,272) | (169) | (181) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 4,623 | 14,082 | 93 | 1,718 | 293 | 163 | 4,555 | 22,603 | 1,351 | 3,553 |
| Reinvested distributions | 394 | 441 | 39 | 46 | 23 | 12 | 1,111 | 1,271 | 169 | 181 |
| Payments on redemption of securities | (13,387) | (12,741) | (446) | (538) | (77) | (185) | (15,889) | (11,008) | (3,828) | (2,590) |
| Total security transactions | (8,370) | 1,782 | (314) | 1,226 | 239 | (10) | (10,223) | 12,866 | (2,308) | 1,144 |
| Total increase (decrease) in net assets | (8,771) | 5,424 | (339) | 1,424 | 224 | 51 | (10,698) | 17,336 | (2,406) | 2,039 |
| End of period | 60,618 | 75,540 | 3,575 | 5,139 | 2,161 | 1,167 | 76,930 | 101,802 | 15,420 | 19,415 |

| | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|--------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Increase (decrease) in fund securities (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 5,840 | 5,904 | 330 | 313 | 184 | 106 | 8,276 | 7,986 | 1,821 | 1,775 |
| Issued | 389 | 1,135 | 9 | 139 | 28 | 16 | 428 | 2,042 | 138 | 346 |
| Reinvested distributions | 33 | 35 | 3 | 4 | 2 | 1 | 105 | 115 | 17 | 18 |
| Redeemed | (1,125) | (1,028) | (38) | (44) | (7) | (17) | (1,496) | (998) | (390) | (254) |
| Securities outstanding – end of period | 5,137 | 6,046 | 304 | 412 | 207 | 106 | 7,313 | 9,145 | 1,586 | 1,885 |

| | QFW Series | | Series R | | Series S | | W Series | | Total | |
|---|--------------|--------------|-----------------|----------------|--------------|--------------|----------------|---------------|-----------------|----------------|
| | \$ | | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 3,243 | 4,455 | 242,592 | 79,332 | 1,119 | 1,052 | 43,870 | 44,220 | 471,518 | 305,848 |
| Increase (decrease) in net assets from operations | 14 | 287 | 2,007 | 6,008 | 8 | 71 | 55 | 2,677 | 2,806 | 20,262 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (38) | (50) | (3,083) | (1,813) | (15) | (15) | (286) | (332) | (5,126) | (4,133) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Management fee rebates | – | – | – | – | – | – | – | – | (32) | (30) |
| Total distributions paid to securityholders | (38) | (50) | (3,083) | (1,813) | (15) | (15) | (286) | (332) | (5,158) | (4,163) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 1,472 | 731 | 6,088 | 216,623 | – | 97 | 3,067 | 9,671 | 21,542 | 269,241 |
| Reinvested distributions | 38 | 50 | – | – | 15 | 15 | 286 | 332 | 2,075 | 2,348 |
| Payments on redemption of securities | (783) | (255) | (42,762) | (113,499) | – | (32) | (9,260) | (8,922) | (86,432) | (149,770) |
| Total security transactions | 727 | 526 | (36,674) | 103,124 | 15 | 80 | (5,907) | 1,081 | (62,815) | 121,819 |
| Total increase (decrease) in net assets | 703 | 763 | (37,750) | 107,319 | 8 | 136 | (6,138) | 3,426 | (65,167) | 137,918 |
| End of period | 3,946 | 5,218 | 204,842 | 186,651 | 1,127 | 1,188 | 37,732 | 47,646 | 406,351 | 443,766 |

| | Securities | | Securities | | Securities | | Securities | |
|---|------------|------------|---------------|---------------|------------|-----------|--------------|--------------|
| Increase (decrease) in fund securities (note 7): | | | | | | | | |
| Securities outstanding – beginning of period | 309 | 425 | 21,307 | 6,976 | 97 | 92 | 4,246 | 4,285 |
| Issued | 139 | 67 | 532 | 18,094 | 1 | 8 | 296 | 894 |
| Reinvested distributions | 4 | 5 | – | – | 1 | 1 | 28 | 31 |
| Redeemed | (74) | (24) | (3,730) | (9,476) | – | (3) | (895) | (823) |
| Securities outstanding – end of period | 378 | 473 | 18,109 | 15,594 | 99 | 98 | 3,675 | 4,387 |

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

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CASH FLOWS

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

| | 2021 | 2020 |
|---|-----------------|-----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to securityholders from operations | 2,806 | 20,262 |
| Adjustments for: | | |
| Net realized loss (gain) on investments | 319 | 121 |
| Change in net unrealized loss (gain) on investments | (1,166) | (16,053) |
| Purchase of investments | (129,511) | (47,794) |
| Proceeds from sale and maturity of investments | 139,803 | 25,316 |
| Change in accrued interest receivable | 267 | (883) |
| Change in dividends receivable | 1 | – |
| Change in margin on derivatives | 724 | – |
| Change in due to manager | – | 1 |
| Net cash from operating activities | 13,243 | (19,030) |
| Cash flows from financing activities | | |
| Proceeds from securities issued | 19,384 | 60,311 |
| Payments on redemption of securities | (84,357) | (44,239) |
| Distributions paid net of reinvestments | (3,083) | (1,815) |
| Net cash from financing activities | (68,056) | 14,257 |
| Net increase (decrease) in cash and cash equivalents | (54,813) | (4,773) |
| Cash and cash equivalents at beginning of period | 54,618 | 7,133 |
| Effect of exchange rate fluctuations on cash and cash equivalents | – | – |
| Cash and cash equivalents at end of period | (195) | 2,360 |
| Cash | – | 2,360 |
| Cash equivalents | – | – |
| Bank indebtedness | (195) | – |
| Cash and cash equivalents at end of period | (195) | 2,360 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 4 | – |
| Foreign taxes paid | – | – |
| Interest received | 6,290 | 4,435 |
| Interest paid | – | – |

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CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS

As at September 30, 2021

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|---------------|-----------------------------|--------------------------------------|-----------------------------|---------------------------|
| BONDS | | | | | |
| 407 International Inc. 1.80% 05-22-2025 Callable 2025 | Canada | Corporate - Non Convertible | 2,500,000 | 2,556 | 2,536 |
| 407 International Inc. 5.96% 12-03-2035 Callable | Canada | Corporate - Non Convertible | 980,000 | 1,364 | 1,302 |
| 407 International Inc. 4.19% 04-25-2042 Callable | Canada | Corporate - Non Convertible | 1,694,000 | 1,876 | 1,915 |
| 407 International Inc. 3.83% 05-11-2046 | Canada | Corporate - Non Convertible | 674,000 | 747 | 729 |
| 407 International Inc. 3.72% 05-11-2048 Callable 2047 | Canada | Corporate - Non Convertible | 159,000 | 174 | 169 |
| 407 International Inc. 2.84% 03-07-2050 | Canada | Corporate - Non Convertible | 45,000 | 42 | 41 |
| The 55 School Board Trust 5.90% 06-02-2033 | Canada | Provincial Governments | 464,000 | 510 | 621 |
| Aéroports de Montréal 3.03% 04-21-2050 Callable 2049 | Canada | Corporate - Non Convertible | 2,300,000 | 2,416 | 2,213 |
| AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029 | Canada | Corporate - Non Convertible | 296,000 | 304 | 306 |
| Alectra Inc. 3.46% 04-12-2049 Callable 2048 | Canada | Corporate - Non Convertible | 168,000 | 178 | 175 |
| Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable | Canada | Corporate - Non Convertible | 87,000 | 98 | 96 |
| Algonquin Power & Utilities Corp. 2.85% 07-15-2031 | Canada | Corporate - Non Convertible | 310,000 | 310 | 313 |
| Alliance Pipeline LP 5.546% 12-31-2023 Callable | Canada | Corporate - Non Convertible | 8,417 | 9 | 9 |
| Alliance Pipeline LP 6.77% 12-31-2025 Callable | Canada | Corporate - Non Convertible | 65,675 | 74 | 75 |
| Allied Properties Real Estate Investment Trust 1.73% 02-12-2026 | Canada | Corporate - Non Convertible | 329,000 | 327 | 324 |
| AltaGas Ltd. 2.17% 03-16-2027 | Canada | Corporate - Non Convertible | 250,000 | 250 | 249 |
| AltaLink LP 1.51% 09-11-2030 | Canada | Corporate - Non Convertible | 82,000 | 76 | 77 |
| AltaLink LP 3.99% 06-30-2042 Callable | Canada | Corporate - Non Convertible | 2,057,000 | 2,404 | 2,289 |
| AltaLink LP 3.72% 12-03-2046 Callable MTN | Canada | Corporate - Non Convertible | 1,665,000 | 1,832 | 1,800 |
| ARC Resources Ltd. 2.35% 03-10-2026 | Canada | Corporate - Non Convertible | 380,000 | 380 | 383 |
| ARC Resources Ltd. 3.47% 03-10-2031 | Canada | Corporate - Non Convertible | 383,000 | 383 | 392 |
| Aroundtown SA 4.63% 09-18-2025 Callable 2025 | Germany | Corporate - Non Convertible | 362,000 | 393 | 390 |
| Athene Global Funding F/R 04-09-2024 | United States | Corporate - Non Convertible | 880,000 | 880 | 881 |
| Baidu Inc. 2.38% 08-23-2031 | China | Corporate - Non Convertible | USD 330,000 | 415 | 405 |
| Bank of America Corp. F/R 09-20-2025 Callable 2024 | United States | Corporate - Non Convertible | 171,000 | 183 | 181 |
| Bank of America Corp. F/R 09-15-2027 (Floating) | United States | Corporate - Non Convertible | 470,000 | 470 | 472 |
| Bank of America Corp. F/R 09-15-2027 (Fix-To-Float) | United States | Corporate - Non Convertible | 250,000 | 250 | 250 |
| Bank of America Corp. F/R 04-04-2029 | United States | Corporate - Non Convertible | 11,000 | 11 | 11 |
| Bank of Montreal 2.37% 02-03-2025 Callable 2025 | Canada | Corporate - Non Convertible | 283,000 | 294 | 292 |
| Bank of Montreal 4.61% 09-10-2025 | Canada | Corporate - Non Convertible | 2,966,000 | 3,307 | 3,337 |
| Bank of Montreal 1.76% 03-10-2026 | Canada | Corporate - Non Convertible | 670,000 | 670 | 673 |
| Bank of Montreal 1.55% 05-28-2026 | Canada | Corporate - Non Convertible | 1,241,000 | 1,241 | 1,233 |
| Bank of Montreal 3.19% 03-01-2028 | Canada | Corporate - Non Convertible | 133,000 | 144 | 144 |
| Bank of Montreal F/R 07-22-2031 | Canada | Corporate - Non Convertible | 452,000 | 452 | 449 |
| Bank of Montreal F/R 11-26-2080 | Canada | Corporate - Non Convertible | 31,000 | 33 | 33 |
| The Bank of Nova Scotia 2.16% 02-03-2025 | Canada | Corporate - Non Convertible | 1,029,000 | 1,076 | 1,054 |
| The Bank of Nova Scotia 8.90% 06-20-2025 | Canada | Corporate - Non Convertible | 200,000 | 259 | 252 |
| The Bank of Nova Scotia F/R 08-04-2026 | Canada | Corporate - Non Convertible | 688,000 | 688 | 688 |
| The Bank of Nova Scotia 1.40% 11-01-2027 | Canada | Corporate - Non Convertible | 1,569,000 | 1,525 | 1,520 |
| The Bank of Nova Scotia 3.10% 02-02-2028 | Canada | Corporate - Non Convertible | 2,458,000 | 2,556 | 2,651 |
| The Bank of Nova Scotia F/R 07-27-2081 | Canada | Corporate - Non Convertible | 750,000 | 750 | 749 |
| BCE Inc. 2.20% 05-29-2028 | Canada | Corporate - Non Convertible | 410,000 | 409 | 409 |
| BCE Inc. 3.50% 09-30-2050 Callable 2050 | Canada | Corporate - Non Convertible | 297,000 | 301 | 272 |
| BCE Inc. 4.05% 03-17-2051 | Canada | Corporate - Non Convertible | 24,000 | 24 | 24 |
| bclMC Realty Corp. 2.15% 08-11-2022 Callable 2022 | Canada | Corporate - Non Convertible | 2,935,000 | 2,951 | 2,973 |
| bclMC Realty Corp. 1.06% 03-12-2024 | Canada | Corporate - Non Convertible | 203,000 | 203 | 203 |
| bclMC Realty Corp. 1.07% 02-04-2026 | Canada | Corporate - Non Convertible | 388,000 | 386 | 379 |
| bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030 | Canada | Corporate - Non Convertible | 207,000 | 196 | 198 |
| Beclé SAB de CV 2.50% 10-14-2031 | Mexico | Corporate - Non Convertible | USD 346,000 | 434 | 434 |
| Bell Canada Inc. 2.75% 01-29-2025 Callable 2024 | Canada | Corporate - Non Convertible | 426,000 | 448 | 442 |
| Bell Canada Inc. 1.65% 08-16-2027 Callable 2027 | Canada | Corporate - Non Convertible | 1,154,000 | 1,119 | 1,125 |
| Bell Canada Inc. 2.90% 09-10-2029 Callable 2029 | Canada | Corporate - Non Convertible | 935,000 | 955 | 961 |

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|---------|-----------------------------|--------------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Bell Canada Inc. 2.50% 05-14-2030 | Canada | Corporate - Non Convertible | 808,000 | 789 | 800 |
| Bell Canada Inc. 4.75% 09-29-2044 Callable 2044 | Canada | Corporate - Non Convertible | 440,000 | 505 | 490 |
| Bell Canada Inc. 4.45% 02-27-2047 Callable 2046 | Canada | Corporate - Non Convertible | 68,000 | 79 | 73 |
| BMW Canada Auto Trust 0.33% 07-20-2023 | Canada | Mortgage Backed | 132,502 | 133 | 132 |
| BMW Canada Inc. 0.99% 01-14-2025 | Germany | Corporate - Non Convertible | 222,000 | 222 | 219 |
| Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023 | Canada | Corporate - Non Convertible | 328,000 | 348 | 343 |
| Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028 | Canada | Corporate - Non Convertible | 204,000 | 227 | 225 |
| Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032 | Canada | Corporate - Non Convertible | 109,000 | 105 | 106 |
| Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026 | Canada | Corporate - Non Convertible | 318,000 | 356 | 342 |
| Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028 | Canada | Corporate - Non Convertible | 1,125,000 | 1,284 | 1,268 |
| Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029 | Canada | Corporate - Non Convertible | 103,000 | 112 | 110 |
| Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050 | Canada | Corporate - Non Convertible | 793,000 | 740 | 743 |
| Bruce Power LP 3.00% 06-21-2024 Callable 2024 | Canada | Corporate - Non Convertible | 420,000 | 444 | 437 |
| Bruce Power LP 4.13% 06-21-2033 Callable 2033 | Canada | Corporate - Non Convertible | 1,164,000 | 1,216 | 1,289 |
| Canada Housing Trust 1.50% 12-15-2021 | Canada | Federal Government | 8,415,000 | 8,303 | 8,437 |
| Canada Housing Trust 2.90% 06-15-2024 | Canada | Federal Government | 6,855,000 | 7,331 | 7,241 |
| Canada Housing Trust F/R 09-15-2024 | Canada | Federal Government | 10,500,000 | 10,580 | 10,574 |
| Canada Housing Trust 1.95% 12-15-2025 | Canada | Federal Government | 3,680,000 | 3,826 | 3,799 |
| Canada Housing Trust F/R 03-15-2026 | Canada | Federal Government | 6,720,000 | 6,744 | 6,737 |
| Canadian Imperial Bank of Commerce F/R 06-10-2024 | Canada | Corporate - Non Convertible | 1,010,000 | 1,010 | 1,011 |
| Canadian Imperial Bank of Commerce F/R 03-04-2025 | Canada | Corporate - Non Convertible | 1,118,000 | 1,118 | 1,119 |
| Canadian Imperial Bank of Commerce 2.00% 04-17-2025 | Canada | Corporate - Non Convertible | 7,260,000 | 7,417 | 7,391 |
| Canadian Imperial Bank of Commerce 1.10% 01-19-2026 | Canada | Corporate - Non Convertible | 5,548,000 | 5,516 | 5,418 |
| Canadian Imperial Bank of Commerce F/R 07-15-2026 | Canada | Corporate - Non Convertible | 569,000 | 569 | 569 |
| Canadian Imperial Bank of Commerce F/R 04-21-2031 | Canada | Corporate - Non Convertible | 860,000 | 860 | 858 |
| Canadian Imperial Bank of Commerce 4.38% 10-28-2080 | Canada | Corporate - Non Convertible | 43,000 | 45 | 45 |
| Canadian Imperial Bank of Commerce F/R 01-28-2082 | Canada | Corporate - Non Convertible | 320,000 | 320 | 322 |
| Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028 | Canada | Corporate - Non Convertible | 3,060,000 | 3,201 | 3,230 |
| Canadian Natural Resources Ltd. 3.55% 06-03-2024 | Canada | Corporate - Non Convertible | 2,310,000 | 2,345 | 2,430 |
| Canadian Natural Resources Ltd. 2.50% 01-17-2028 | Canada | Corporate - Non Convertible | 121,000 | 121 | 122 |
| Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028 | Canada | Corporate - Non Convertible | 178,000 | 190 | 189 |
| Canadian Tire Corp. Ltd. 5.61% 09-04-2035 | Canada | Corporate - Non Convertible | 1,265,000 | 1,378 | 1,479 |
| Canadian Western Bank 1.57% 09-14-2023 | Canada | Corporate - Non Convertible | 30,000 | 30 | 30 |
| Canadian Western Bank F/R 01-22-2024 | Canada | Corporate - Non Convertible | 664,000 | 664 | 665 |
| Canadian Western Bank 1.93% 04-16-2026 | Canada | Corporate - Non Convertible | 487,000 | 487 | 487 |
| Canadian Western Bank 1.82% 12-16-2027 | Canada | Corporate - Non Convertible | 243,000 | 236 | 237 |
| Capital Power Corp. 4.28% 09-18-2024 Callable 2024 | Canada | Corporate - Non Convertible | 421,000 | 465 | 452 |
| Capital Power Corp. 3.15% 10-01-2032 | Canada | Corporate - Non Convertible | 116,000 | 112 | 114 |
| CCL Industries Inc. 3.86% 04-13-2028 Callable 2028 | Canada | Corporate - Non Convertible | 261,000 | 283 | 282 |
| Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026 | Canada | Corporate - Non Convertible | 513,000 | 536 | 543 |
| Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027 | Canada | Corporate - Non Convertible | 128,000 | 131 | 135 |
| Central 1 Credit Union 2.58% 12-06-2023 | Canada | Corporate - Non Convertible | 313,000 | 326 | 322 |
| CGI Inc. 2.10% 09-18-2028 | Canada | Corporate - Non Convertible | 192,000 | 192 | 190 |
| Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027 | Canada | Corporate - Non Convertible | 235,000 | 260 | 260 |

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|---------------|-----------------------------|--------------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Cogeco Communications Inc. 2.99% 09-22-2031 | Canada | Corporate - Non Convertible | 231,000 | 231 | 229 |
| Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028 | Canada | Corporate - Non Convertible | 711,000 | 711 | 715 |
| Crombie Real Estate Investment Trust 3.13% 08-12-2031 | Canada | Corporate - Non Convertible | 143,000 | 143 | 141 |
| CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable | Canada | Corporate - Non Convertible | 184,000 | 194 | 194 |
| CU Inc. 5.90% 11-20-2034 | Canada | Corporate - Non Convertible | 602,000 | 793 | 790 |
| CU Inc. 5.56% 10-30-2037 | Canada | Corporate - Non Convertible | 1,425,000 | 1,893 | 1,851 |
| CU Inc. 4.54% 10-24-2041 Callable | Canada | Corporate - Non Convertible | 1,930,000 | 2,297 | 2,277 |
| CU Inc. 4.09% 09-02-2044 Callable | Canada | Corporate - Non Convertible | 9,000 | 10 | 10 |
| Dollarama Inc. 1.51% 09-20-2027 Callable 2027 | Canada | Corporate - Non Convertible | 141,000 | 136 | 136 |
| Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A) | Canada | Corporate - Non Convertible | 67,000 | 66 | 66 |
| Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN) | Canada | Corporate - Non Convertible | 204,000 | 204 | 202 |
| Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027 | Canada | Corporate - Non Convertible | 260,000 | 260 | 258 |
| Eagle Credit Card Trust 1.55% 06-17-2026 | Canada | Corporate - Non Convertible | 54,000 | 54 | 54 |
| The Empire Life Insurance Co. 3.63% 04-17-2081 | Canada | Corporate - Non Convertible | 203,000 | 203 | 204 |
| Enbridge Inc. 2.99% 10-03-2029 | Canada | Corporate - Non Convertible | 436,000 | 448 | 449 |
| Enbridge Inc. 3.10% 09-21-2033 | Canada | Corporate - Non Convertible | 474,000 | 473 | 470 |
| Enbridge Inc. 4.24% 08-27-2042 | Canada | Corporate - Non Convertible | 358,000 | 368 | 361 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | Canada | Corporate - Non Convertible | 3,537,000 | 3,718 | 3,772 |
| Enbridge Inc. F/R 04-12-2078 Callable 2028 | Canada | Corporate - Non Convertible | 1,410,000 | 1,638 | 1,615 |
| Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable | Canada | Corporate - Non Convertible | 1,936,000 | 2,279 | 2,273 |
| Énergir inc. 2.10% 04-16-2027 Callable 2027 | Canada | Corporate - Non Convertible | 333,000 | 341 | 338 |
| EPCOR Utilities Inc. 5.65% 11-16-2035 Callable | Canada | Corporate - Non Convertible | 208,000 | 272 | 266 |
| EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047 | Canada | Corporate - Non Convertible | 154,000 | 158 | 160 |
| Equitable Bank 1.77% 09-21-2023 | Canada | Corporate - Non Convertible | 149,000 | 151 | 150 |
| Equitable Bank 1.88% 11-26-2025 | Canada | Corporate - Non Convertible | 48,000 | 47 | 48 |
| Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027 | Canada | Corporate - Non Convertible | 928,000 | 1,002 | 1,006 |
| Fairfax Financial Holdings Ltd. 3.95% 03-03-2031 | Canada | Corporate - Non Convertible | 931,000 | 932 | 970 |
| Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026 | Canada | Corporate - Non Convertible | 280,000 | 273 | 273 |
| Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026 | Canada | Corporate - Non Convertible | 290,000 | 290 | 287 |
| Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025 | Canada | Corporate - Non Convertible | 874,000 | 926 | 906 |
| First National Financial Corp. 2.96% 11-17-2025 | Canada | Corporate - Non Convertible | 49,000 | 49 | 50 |
| FortisAlberta Inc. 6.22% 10-31-2034 Callable | Canada | Corporate - Non Convertible | 234,000 | 320 | 315 |
| FortisAlberta Inc. 2.63% 06-08-2051 | Canada | Corporate - Non Convertible | 30,000 | 27 | 26 |
| FortisBC Energy Inc. 3.85% 12-07-2048 Callable 2048 | Canada | Corporate - Non Convertible | 119,000 | 134 | 132 |
| FortisBC Energy Inc. 2.54% 07-13-2050 | Canada | Corporate - Non Convertible | 109,000 | 96 | 95 |
| FortisBC Energy Inc. 5.00% 11-24-2050 | Canada | Corporate - Non Convertible | 165,000 | 217 | 212 |
| George Weston Ltd. 4.12% 06-17-2024 Callable 2024 | Canada | Corporate - Non Convertible | 362,000 | 392 | 386 |
| Gibson Energy Inc. 2.45% 07-14-2025 Callable 2025 | Canada | Corporate - Non Convertible | 149,000 | 152 | 152 |
| Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029 | Canada | Corporate - Non Convertible | 103,000 | 108 | 109 |
| Glacier Credit Card Trust 3.30% 09-20-2022 | Canada | Corporate - Non Convertible | 119,000 | 123 | 121 |
| The Goldman Sachs Group Inc. F/R 04-29-2025 | United States | Corporate - Non Convertible | 1,309,000 | 1,309 | 1,312 |
| The Goldman Sachs Group Inc. F/R 02-28-2029 | United States | Corporate - Non Convertible | 235,000 | 231 | 231 |
| Government of Canada 2.25% 06-01-2025 | Canada | Federal Government | 11,335,000 | 11,884 | 11,889 |
| Government of Canada 1.50% 06-01-2026 | Canada | Federal Government | 2,667,000 | 2,748 | 2,723 |
| Government of Canada 5.75% 06-01-2029 | Canada | Federal Government | 6,475,000 | 9,073 | 8,557 |
| Government of Canada 1.25% 06-01-2030 | Canada | Federal Government | 3,611,000 | 3,661 | 3,566 |
| Government of Canada 3.00% 12-01-2036 Real Return | Canada | Federal Government | 6,947,000 | 13,991 | 14,006 |

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|------------------|-----------------------------|--------------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Government of Canada 2.00% 12-01-2051 | Canada | Federal Government | 283,000 | 293 | 284 |
| Government of Canada 1.75% 12-01-2053 | Canada | Federal Government | 153,000 | 151 | 143 |
| Granite Real Estate Investment Trust 2.19% 08-30-2028 | Canada | Corporate - Non Convertible | 329,000 | 329 | 327 |
| Granite Real Estate Investment Trust 2.38% 12-18-2030 | Canada | Corporate - Non Convertible | 40,000 | 38 | 39 |
| Greater Toronto Airports Authority 3.04% 09-21-2022 | Canada | Corporate - Non Convertible | 900,000 | 909 | 916 |
| Greater Toronto Airports Authority 6.98% 10-15-2032 Callable | Canada | Corporate - Non Convertible | 2,017,000 | 2,799 | 2,809 |
| Greater Toronto Airports Authority 6.47% 02-02-2034 Callable | Canada | Corporate - Non Convertible | 865,000 | 1,169 | 1,180 |
| Greater Toronto Airports Authority 2.75% 10-17-2039 | Canada | Corporate - Non Convertible | 2,155,000 | 2,184 | 2,057 |
| Greater Toronto Airports Authority 5.30% 02-25-2041 Callable | Canada | Corporate - Non Convertible | 1,435,000 | 1,910 | 1,871 |
| H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023 | Canada | Corporate - Non Convertible | 276,000 | 287 | 286 |
| H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025 | Canada | Corporate - Non Convertible | 851,000 | 918 | 909 |
| H&R Real Estate Investment Trust 2.91% 06-02-2026 | Canada | Corporate - Non Convertible | 896,000 | 916 | 913 |
| H&R Real Estate Investment Trust 2.63% 02-19-2027 | Canada | Corporate - Non Convertible | 601,000 | 600 | 602 |
| Heathrow Funding Ltd. 2.69% 10-13-2027 | United Kingdom | Corporate - Non Convertible | 540,000 | 540 | 545 |
| Heathrow Funding Ltd. 3.40% 03-08-2028 | United Kingdom | Corporate - Non Convertible | 271,000 | 280 | 283 |
| Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030 | United Kingdom | Corporate - Non Convertible | 192,000 | 198 | 204 |
| Heathrow Funding Ltd. 3.73% 04-13-2033 | United Kingdom | Corporate - Non Convertible | 180,000 | 180 | 187 |
| Honda Canada Finance Inc. F/R 02-26-2024 | Canada | Corporate - Non Convertible | 603,000 | 602 | 603 |
| Honda Canada Finance Inc. 1.34% 03-17-2026 | Canada | Corporate - Non Convertible | 389,000 | 389 | 383 |
| Honda Canada Finance Inc. 1.65% 02-25-2028 | Canada | Corporate - Non Convertible | 627,000 | 623 | 612 |
| Hydro One Inc. 2.23% 09-17-2031 | Canada | Corporate - Non Convertible | 432,000 | 432 | 423 |
| Hydro One Inc. 6.93% 06-01-2032 | Canada | Corporate - Non Convertible | 2,506,000 | 3,548 | 3,479 |
| Hydro One Inc. 5.36% 05-20-2036 | Canada | Corporate - Non Convertible | 1,050,000 | 1,241 | 1,337 |
| Hydro One Inc. 4.39% 09-26-2041 | Canada | Corporate - Non Convertible | 1,455,000 | 1,716 | 1,699 |
| Hydro One Ltd. 1.41% 10-15-2027 Callable 2027 | Canada | Corporate - Non Convertible | 46,000 | 45 | 45 |
| Hyundai Capital Canada Inc. 2.01% 05-12-2026 | South Korea | Corporate - Non Convertible | 260,000 | 260 | 260 |
| iA Financial Corp. Inc. F/R 09-24-2031 | Canada | Corporate - Non Convertible | 201,000 | 212 | 211 |
| The Independent Order Of Foresters F/R 10-15-2035 Callable 2030 | Canada | Corporate - Non Convertible | 314,000 | 315 | 317 |
| Intact Financial Corp. 2.18% 05-18-2028 | Canada | Corporate - Non Convertible | 270,000 | 270 | 271 |
| Intact Financial Corp. F/R 03-31-2081 | Canada | Corporate - Non Convertible | 105,000 | 105 | 108 |
| Inter Pipeline Ltd. 2.61% 09-13-2023 Callable MTN | Canada | Corporate - Non Convertible | 1,725,000 | 1,778 | 1,767 |
| Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN | Canada | Corporate - Non Convertible | 28,000 | 29 | 29 |
| Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026 | Canada | Corporate - Non Convertible | 652,000 | 690 | 686 |
| Inter-American Development Bank 4.40% 01-26-2026 | Supra - National | n/a | 265,000 | 253 | 299 |
| Interprovincial Pipe Line Ltd. 8.20% 02-15-2024 | Canada | Corporate - Non Convertible | 231,000 | 297 | 266 |
| John Deere Financial Inc. 1.63% 04-09-2026 | United States | Corporate - Non Convertible | 130,000 | 130 | 130 |
| JPMorgan Chase & Co. 1.90% 03-05-2028 | United States | Corporate - Non Convertible | 233,000 | 232 | 232 |
| Keyera Corp. 3.96% 05-29-2030 | Canada | Corporate - Non Convertible | 780,000 | 829 | 832 |
| Laurentian Bank of Canada 1.15% 06-03-2024 | Canada | Corporate - Non Convertible | 420,000 | 419 | 418 |
| Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039) | United States | Mortgage Backed | 2,356,088 | 2,335 | 2,330 |
| Laurentian Bank of Canada 1.60% 05-06-2026 | Canada | Corporate - Non Convertible | 110,000 | 110 | 110 |
| Lloyds Banking Group PLC 3.50% 02-03-2025 | United Kingdom | Corporate - Non Convertible | 247,000 | 265 | 262 |
| Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028 | Canada | Corporate - Non Convertible | 102,000 | 117 | 116 |
| Loblaw Companies Ltd. 6.85% 03-01-2032 Callable | Canada | Corporate - Non Convertible | 903,000 | 1,089 | 1,180 |
| Loblaw Companies Ltd. 5.90% 01-18-2036 Callable | Canada | Corporate - Non Convertible | 904,000 | 1,143 | 1,137 |
| Lower Mattagami Energy LP 2.43% 05-14-2031 | Canada | Corporate - Non Convertible | 340,000 | 340 | 344 |
| Manulife Bank of Canada 1.50% 06-25-2025 | Canada | Corporate - Non Convertible | 116,000 | 116 | 116 |
| Manulife Bank of Canada 1.54% 09-14-2026 | Canada | Corporate - Non Convertible | 448,000 | 448 | 443 |
| Manulife Finance (Delaware) LP 5.06% 12-15-2041 | Canada | Corporate - Non Convertible | 463,000 | 556 | 553 |
| Manulife Financial Corp. F/R 05-09-2028 Callable 2023 | Canada | Corporate - Non Convertible | 347,000 | 365 | 359 |
| Manulife Financial Corp. F/R 08-20-2029 Callable 2024 | Canada | Corporate - Non Convertible | 222,000 | 235 | 232 |

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|-----------------------------|--------------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Manulife Financial Corp. F/R 05-12-2030 Callable 2025 | Canada | Corporate - Non Convertible | 273,000 | 280 | 278 |
| Manulife Financial Corp. 3.38% 06-19-2081 | Canada | Corporate - Non Convertible | 1,051,000 | 1,051 | 1,045 |
| MCAP Commercial LP 3.74% 08-25-2025 | Canada | Corporate - Non Convertible | 95,000 | 99 | 99 |
| McDonald's Corp. 3.13% 03-04-2025 Callable 2025 | United States | Corporate - Non Convertible | 279,000 | 298 | 294 |
| Merrill Lynch 0.99% 03-01-2026 | Canada | Mortgage Backed | 1,020,684 | 1,017 | 1,014 |
| Metro Inc. 3.39% 12-06-2027 Callable 2027 | Canada | Corporate - Non Convertible | 346,000 | 374 | 371 |
| Morgan Stanley F/R 03-21-2025 | United States | Corporate - Non Convertible | 474,000 | 474 | 475 |
| Morguard Corp. 4.40% 09-28-2023 | Canada | Corporate - Non Convertible | 128,000 | 130 | 130 |
| National Australia Bank Ltd. F/R 06-12-2030 Callable 2025 | Australia | Corporate - Non Convertible | 280,000 | 295 | 292 |
| National Bank of Canada 2.98% 03-04-2024 | Canada | Corporate - Non Convertible | 242,000 | 256 | 253 |
| National Bank of Canada 2.55% 07-12-2024 | Canada | Corporate - Non Convertible | 4,743,000 | 4,963 | 4,912 |
| National Bank of Canada 2.58% 02-03-2025 | Canada | Corporate - Non Convertible | 2,385,000 | 2,427 | 2,476 |
| National Bank of Canada 1.53% 06-15-2026 | Canada | Corporate - Non Convertible | 300,000 | 300 | 298 |
| National Bank of Canada F/R 08-18-2026 Callable 2025 | Canada | Corporate - Non Convertible | 51,000 | 51 | 51 |
| National Bank of Canada 3.18% 02-01-2028 Callable 2023 | Canada | Corporate - Non Convertible | 122,000 | 127 | 125 |
| National Grid Electricity Transmission PLC 2.30% 06-22-2029 | United Kingdom | Corporate - Non Convertible | 550,000 | 550 | 546 |
| NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028 | United States | Corporate - Non Convertible | USD 230,000 | 277 | 292 |
| North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042 | Canada | Corporate - Non Convertible | 2,675,000 | 2,651 | 2,674 |
| North West Redwater Partnership 3.20% 04-24-2026 Callable 2026 | Canada | Corporate - Non Convertible | 2,600,000 | 2,665 | 2,746 |
| North West Redwater Partnership 2.80% 06-01-2027 Callable 2027 | Canada | Corporate - Non Convertible | 500,000 | 518 | 519 |
| North West Redwater Partnership 2.80% 06-01-2031 | Canada | Corporate - Non Convertible | 740,000 | 739 | 742 |
| Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026 | Canada | Corporate - Non Convertible | 40,000 | 39 | 39 |
| Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027 | Canada | Corporate - Non Convertible | 413,000 | 448 | 445 |
| Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030 | Canada | Corporate - Non Convertible | 700,000 | 747 | 745 |
| Ottawa Macdonald-Cartier International Airport Authority 6.97% 05-25-2032 | Canada | Corporate - Non Convertible | 103,540 | 122 | 128 |
| Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026 | Canada | Corporate - Non Convertible | 316,000 | 341 | 338 |
| Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029 | Canada | Corporate - Non Convertible | 434,000 | 448 | 450 |
| Pembina Pipeline Corp. 4.81% 03-25-2044 | Canada | Corporate - Non Convertible | 153,000 | 168 | 162 |
| Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN | Canada | Corporate - Non Convertible | 153,000 | 167 | 161 |
| Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047 | Canada | Corporate - Non Convertible | 193,000 | 212 | 203 |
| Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048 | Canada | Corporate - Non Convertible | 20,000 | 20 | 20 |
| Pembina Pipeline Corp. 4.67% 05-28-2050 | Canada | Corporate - Non Convertible | 129,000 | 135 | 135 |
| Province of Alberta 2.55% 06-01-2027 | Canada | Provincial Governments | 3,655,000 | 3,736 | 3,858 |
| Province of Alberta 3.45% 12-01-2043 | Canada | Provincial Governments | 2,450,000 | 2,693 | 2,716 |
| Province of Alberta 3.05% 12-01-2048 | Canada | Provincial Governments | 895,000 | 930 | 929 |
| Province of Alberta 3.10% 06-01-2050 | Canada | Provincial Governments | 570,000 | 608 | 598 |
| Province of Alberta 2.95% 06-01-2052 | Canada | Provincial Governments | 250,000 | 255 | 254 |
| Province of British Columbia 2.85% 06-18-2025 | Canada | Provincial Governments | 2,010,000 | 2,130 | 2,140 |
| Province of British Columbia 2.30% 06-18-2026 | Canada | Provincial Governments | 3,930,000 | 4,081 | 4,116 |
| Province of British Columbia 1.55% 06-18-2031 | Canada | Provincial Governments | 7,160,000 | 6,786 | 6,860 |
| Province of British Columbia 2.80% 06-18-2048 | Canada | Provincial Governments | 320,000 | 324 | 327 |
| Province of British Columbia 2.95% 06-18-2050 | Canada | Provincial Governments | 9,175,000 | 9,877 | 9,644 |
| Province of British Columbia 2.75% 06-18-2052 | Canada | Provincial Governments | 80,000 | 79 | 81 |
| Province of Manitoba 5.70% 03-05-2037 | Canada | Provincial Governments | 675,000 | 873 | 946 |
| Province of Manitoba 3.20% 03-05-2050 | Canada | Provincial Governments | 2,495,000 | 2,660 | 2,679 |
| Province of Manitoba 2.05% 09-05-2052 | Canada | Provincial Governments | 1,415,000 | 1,152 | 1,188 |
| Province of New Brunswick 2.35% 08-14-2027 | Canada | Provincial Governments | 2,525,000 | 2,596 | 2,637 |
| Province of New Brunswick 5.50% 01-27-2034 | Canada | Provincial Governments | 535,000 | 682 | 712 |

CANADA LIFE CANADIAN CORE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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|---|---------|-----------------------------|--------------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Province of New Brunswick 4.55% 03-26-2037 | Canada | Provincial Governments | 1,005,000 | 1,260 | 1,257 |
| Province of Nova Scotia 4.50% 06-01-2037 | Canada | Provincial Governments | 1,050,000 | 1,220 | 1,316 |
| Province of Ontario 2.60% 06-02-2025 | Canada | Provincial Governments | 2,424,000 | 2,569 | 2,552 |
| Province of Ontario 1.55% 11-01-2029 | Canada | Provincial Governments | 2,605,000 | 2,599 | 2,546 |
| Province of Ontario 2.15% 06-02-2031 | Canada | Provincial Governments | 1,710,000 | 1,749 | 1,718 |
| Province of Ontario 3.45% 06-02-2045 | Canada | Provincial Governments | 1,870,000 | 2,135 | 2,103 |
| Province of Ontario 2.65% 12-02-2050 | Canada | Provincial Governments | 140,000 | 141 | 137 |
| Province of Ontario 1.90% 12-02-2051 | Canada | Provincial Governments | 10,540,000 | 8,664 | 8,668 |
| Province of Quebec 1.50% 09-01-2031 | Canada | Provincial Governments | 8,663,000 | 8,603 | 8,217 |
| Province of Quebec 4.25% 12-01-2043 | Canada | Provincial Governments | 3,660,000 | 4,523 | 4,620 |
| Province of Quebec 3.50% 12-01-2045 | Canada | Provincial Governments | 5,250,000 | 5,951 | 5,978 |
| Province of Quebec 3.50% 12-01-2048 | Canada | Provincial Governments | 890,000 | 1,029 | 1,022 |
| Province of Quebec 3.10% 12-01-2051 | Canada | Provincial Governments | 12,538,000 | 13,995 | 13,479 |
| Province of Saskatchewan 3.10% 06-02-2050 | Canada | Provincial Governments | 830,000 | 879 | 878 |
| Province of Saskatchewan 2.80% 12-02-2052 | Canada | Provincial Governments | 1,482,000 | 1,500 | 1,474 |
| Reliance LP 2.68% 12-01-2027 | Canada | Corporate - Non Convertible | 625,000 | 633 | 632 |
| Reliance LP 2.67% 08-01-2028 | Canada | Corporate - Non Convertible | 380,000 | 380 | 382 |
| RioCan Real Estate Investment Trust 1.97% 06-15-2026 | Canada | Corporate - Non Convertible | 153,000 | 150 | 152 |
| Rogers Communications Inc. 6.11% 08-25-2040 | Canada | Corporate - Non Convertible | 84,000 | 111 | 104 |
| Royal Bank of Canada 1.94% 05-01-2025 | Canada | Corporate - Non Convertible | 296,000 | 302 | 301 |
| Royal Bank of Canada 1.59% 05-04-2026 | Canada | Corporate - Non Convertible | 3,048,000 | 3,046 | 3,033 |
| Royal Bank of Canada 2.33% 01-28-2027 | Canada | Corporate - Non Convertible | 2,215,000 | 2,284 | 2,269 |
| Royal Bank of Canada 1.83% 07-31-2028 | Canada | Corporate - Non Convertible | 720,000 | 720 | 709 |
| Royal Bank of Canada F/R 07-25-2029 | Canada | Corporate - Non Convertible | 638,000 | 667 | 660 |
| Royal Bank of Canada F/R 12-23-2029 Callable 2024 | Canada | Corporate - Non Convertible | 250,000 | 262 | 260 |
| Royal Bank of Canada F/R 06-30-2030 Callable 2025 | Canada | Corporate - Non Convertible | 1,012,000 | 1,013 | 1,024 |
| Royal Bank of Canada F/R 01-28-2033 | Canada | Corporate - Non Convertible | 911,000 | 900 | 880 |
| Royal Bank of Canada F/R 11-24-2080 Callable 2025 | Canada | Corporate - Non Convertible | 131,000 | 139 | 139 |
| Sagen MI Canada Inc. 3.26% 03-05-2031 | Canada | Corporate - Non Convertible | 407,000 | 406 | 410 |
| Sagen MI Canada Inc. F/R 03-24-2081 | Canada | Corporate - Non Convertible | 243,000 | 243 | 247 |
| Saputo Inc. 2.88% 11-19-2024 Callable 2024 | Canada | Corporate - Non Convertible | 5,787,000 | 6,056 | 6,023 |
| Saputo Inc. 3.61% 08-14-2025 Callable 2025 | Canada | Corporate - Non Convertible | 481,000 | 521 | 513 |
| Saputo Inc. 1.42% 06-19-2026 | Canada | Corporate - Non Convertible | 196,000 | 192 | 192 |
| Saputo Inc. 2.24% 06-16-2027 Callable 2027 | Canada | Corporate - Non Convertible | 126,000 | 127 | 126 |
| Saputo Inc. 2.30% 06-22-2028 | Canada | Corporate - Non Convertible | 180,000 | 180 | 179 |
| Shaw Communications Inc. 3.80% 03-01-2027 Callable | Canada | Corporate - Non Convertible | 321,000 | 351 | 344 |
| Shaw Communications Inc. 6.75% 11-09-2039 | Canada | Corporate - Non Convertible | 332,000 | 456 | 435 |
| Sienna Senior Living Inc. 2.82% 03-31-2027 | Canada | Corporate - Non Convertible | 120,000 | 120 | 122 |
| Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable | Canada | Corporate - Non Convertible | 146,000 | 154 | 154 |
| SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027 | Canada | Corporate - Non Convertible | 68,000 | 71 | 71 |
| Sobeys Inc. 4.70% 08-08-2023 | Canada | Corporate - Non Convertible | 82,000 | 89 | 87 |
| Stantec Inc. 2.05% 10-08-2027 | Canada | Corporate - Non Convertible | 112,000 | 109 | 110 |
| Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026 | Canada | Corporate - Non Convertible | 993,000 | 984 | 985 |
| Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027 | Canada | Corporate - Non Convertible | 190,000 | 190 | 191 |
| Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028 | Canada | Corporate - Non Convertible | 163,000 | 163 | 163 |
| Sun Life Financial Inc. F/R 09-19-2028 Callable 2023 | Canada | Corporate - Non Convertible | 2,300,000 | 2,328 | 2,385 |
| Sun Life Financial Inc. F/R 08-13-2029 Callable 2024 | Canada | Corporate - Non Convertible | 433,000 | 450 | 445 |

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| BONDS (cont'd) | | | | | |
| Sun Life Financial Inc. F/R 05-10-2032 Callable 2027 | Canada | Corporate - Non Convertible | 1,927,000 | 1,954 | 1,979 |
| Sun Life Financial Inc. F/R 10-01-2035 | Canada | Corporate - Non Convertible | 191,000 | 182 | 184 |
| Sun Life Financial Inc. 5.40% 05-29-2042 (F/R @ 05-29-2037) Callable 2037 | Canada | Corporate - Non Convertible | 352,000 | 442 | 441 |
| Sun Life Financial Inc. F/R 06-30-2081 | Canada | Corporate - Non Convertible | 415,000 | 415 | 417 |
| Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029 | Canada | Corporate - Non Convertible | 3,511,000 | 3,631 | 3,645 |
| Suncor Energy Inc. 3.95% 03-04-2051 | Canada | Corporate - Non Convertible | 593,000 | 583 | 578 |
| Suzano Austria GmbH 2.50% 09-15-2028 | Brazil | Corporate - Non Convertible | USD 230,000 | 288 | 285 |
| TELUS Corp. 3.63% 03-01-2028 Callable 2027 | Canada | Corporate - Non Convertible | 115,000 | 125 | 124 |
| TELUS Corp. 3.30% 05-02-2029 Callable 2029 | Canada | Corporate - Non Convertible | 1,022,000 | 1,082 | 1,078 |
| TELUS Corp. 3.15% 02-19-2030 Callable 2029 | Canada | Corporate - Non Convertible | 1,105,000 | 1,171 | 1,149 |
| TELUS Corp. 2.05% 10-07-2030 | Canada | Corporate - Non Convertible | 1,040,000 | 979 | 983 |
| TELUS Corp. 2.85% 11-13-2031 | Canada | Corporate - Non Convertible | 375,000 | 375 | 375 |
| TELUS Corp. 4.85% 04-05-2044 | Canada | Corporate - Non Convertible | 2,890,000 | 3,509 | 3,208 |
| TELUS Corp. 3.95% 02-16-2050 | Canada | Corporate - Non Convertible | 794,000 | 857 | 773 |
| TELUS Corp. 4.10% 04-05-2051 | Canada | Corporate - Non Convertible | 201,000 | 200 | 201 |
| Teranet Holdings LP 3.54% 06-11-2025 | Canada | Corporate - Non Convertible | 272,000 | 289 | 288 |
| Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025 | Canada | Corporate - Non Convertible | 1,213,000 | 1,249 | 1,239 |
| TMX Group Ltd 2.02% 02-12-2031 | Canada | Corporate - Non Convertible | 250,000 | 248 | 242 |
| The Toronto-Dominion Bank 2.85% 03-08-2024 | Canada | Corporate - Non Convertible | 4,940,000 | 5,135 | 5,146 |
| The Toronto-Dominion Bank 1.94% 03-13-2025 | Canada | Corporate - Non Convertible | 123,000 | 126 | 125 |
| The Toronto-Dominion Bank 1.89% 03-08-2028 | Canada | Corporate - Non Convertible | 2,117,000 | 2,113 | 2,103 |
| The Toronto-Dominion Bank 1.90% 09-11-2028 | Canada | Corporate - Non Convertible | 800,000 | 800 | 790 |
| The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025 | Canada | Corporate - Non Convertible | 400,000 | 422 | 419 |
| The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027 | Canada | Corporate - Non Convertible | 2,390,000 | 2,431 | 2,508 |
| The Toronto-Dominion Bank F/R 10-31-2081 | Canada | Corporate - Non Convertible | 414,000 | 414 | 413 |
| Tourmaline Oil Corp. 2.08% 01-25-2028 | Canada | Corporate - Non Convertible | 190,000 | 189 | 186 |
| Tourmaline Oil Corp. 2.53% 02-12-2029 | Canada | Corporate - Non Convertible | 167,000 | 167 | 166 |
| Toyota Credit Canada Inc. 2.11% 02-26-2025 | Canada | Corporate - Non Convertible | 1,465,000 | 1,480 | 1,499 |
| Toyota Credit Canada Inc. 1.18% 02-23-2026 | Canada | Corporate - Non Convertible | 421,000 | 419 | 413 |
| TransCanada PipeLines Ltd. F/R 06-09-2024 | Canada | Corporate - Non Convertible | 710,000 | 710 | 711 |
| TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN | Canada | Corporate - Non Convertible | 2,049,000 | 2,219 | 2,166 |
| TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027 | Canada | Corporate - Non Convertible | 2,509,000 | 2,745 | 2,711 |
| TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027 | Canada | Corporate - Non Convertible | 474,000 | 506 | 502 |
| TransCanada PipeLines Ltd. 6.50% 12-09-2030 | Canada | Corporate - Non Convertible | 160,000 | 169 | 196 |
| TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048 | Canada | Corporate - Non Convertible | 429,000 | 467 | 430 |
| TransCanada PipeLines Ltd. 4.20% 03-04-2081 | Canada | Corporate - Non Convertible | 948,000 | 944 | 940 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | Canada | Corporate - Non Convertible | 2,424,000 | 2,535 | 2,523 |
| Transcontinental Inc. 2.28% 07-13-2026 | Canada | Corporate - Non Convertible | 120,000 | 120 | 120 |
| Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028 | Australia | Corporate - Non Convertible | 260,000 | 286 | 284 |
| Union Gas Ltd. 2.88% 11-22-2027 Callable 2027 | Canada | Corporate - Non Convertible | 1,700,000 | 1,747 | 1,794 |
| Union Gas Ltd. 3.80% 06-01-2046 Callable | Canada | Corporate - Non Convertible | 251,000 | 277 | 270 |
| Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030 | Canada | Corporate - Non Convertible | 134,000 | 128 | 129 |
| Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024 | United States | Corporate - Non Convertible | 454,000 | 493 | 486 |
| Ventas Inc. 2.80% 04-12-2024 Callable 2024 | United States | Corporate - Non Convertible | 72,000 | 75 | 74 |
| The Walt Disney Co. 3.06% 03-30-2027 | United States | Corporate - Non Convertible | 2,161,000 | 2,291 | 2,278 |
| Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026 | Canada | Corporate - Non Convertible | 985,000 | 1,034 | 1,023 |
| Wells Fargo & Co. 2.98% 05-19-2026 | United States | Corporate - Non Convertible | 291,000 | 313 | 304 |
| Welltower Inc. 2.95% 01-15-2027 Callable 2026 | United States | Corporate - Non Convertible | 156,000 | 161 | 161 |

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|---------|-----------------------------|--------------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Westcoast Energy Inc. 3.88% 10-28-2021 | Canada | Corporate - Non Convertible | 420,000 | 447 | 421 |
| Westcoast Energy Inc. 3.12% 12-05-2022 | Canada | Corporate - Non Convertible | 1,150,000 | 1,175 | 1,181 |
| WSP Global Inc. 2.41% 04-19-2028 | Canada | Corporate - Non Convertible | 680,000 | 685 | 682 |
| Total bonds | | | | 404,017 | 402,039 |
| EQUITIES | | | | | |
| BCE Inc. Pfd. Series AI | Canada | Communication Services | 403 | 6 | 8 |
| Brookfield Asset Management Inc. Pfd. Series 46 | Canada | Real Estate | 450 | 11 | 12 |
| Brookfield Renewable Partners LP Pfd. Series 11 | Canada | Real Estate | 600 | 15 | 16 |
| Brookfield Renewable Partners LP Pfd. Series 13 | Canada | Real Estate | 350 | 9 | 9 |
| TC Energy Corp. Pfd. Series 15 | Canada | Energy | 2,450 | 63 | 63 |
| Total equities | | | | 104 | 108 |
| Transaction costs | | | | — | — |
| Total investments | | | | 404,121 | 402,147 |
| Derivative instruments (see schedule of derivative instruments) | | | | | 1,490 |
| Bank indebtedness | | | | | (195) |
| Other assets less liabilities | | | | | 2,909 |
| Net assets attributable to securityholders | | | | | 406,351 |

CANADA LIFE CANADIAN CORE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

| September 30, 2021 | |
|----------------------------|----------|
| Portfolio Allocation | % of NAV |
| Bonds | 99.3 |
| <i>Bonds</i> | 98.9 |
| <i>Short futures</i> | 0.4 |
| Other assets (liabilities) | 0.7 |

| Regional Allocation | % of NAV |
|----------------------------|----------|
| Canada | 95.2 |
| United States | 2.6 |
| Other assets (liabilities) | 0.7 |
| United Kingdom | 0.5 |
| Other | 0.4 |
| Germany | 0.1 |
| Australia | 0.1 |
| Mexico | 0.1 |
| China | 0.1 |
| Brazil | 0.1 |
| South Korea | 0.1 |

| Sector Allocation | % of NAV |
|----------------------------|----------|
| Corporate bonds | 55.0 |
| Provincial bonds | 23.7 |
| Federal bonds | 19.2 |
| Mortgage backed | 0.9 |
| Other assets (liabilities) | 0.7 |
| Bond futures | 0.4 |
| Supra-national bonds | 0.1 |

| March 31, 2021 | |
|---------------------------------|----------|
| Portfolio Allocation | % of NAV |
| Bonds | 93.1 |
| <i>Bonds</i> | 93.0 |
| <i>Short futures</i> | 0.1 |
| Cash and short-term investments | 11.9 |
| Other assets (liabilities) | (5.0) |

| Regional Allocation | % of NAV |
|---------------------------------|----------|
| Canada | 91.0 |
| Cash and short-term investments | 11.9 |
| United States | 1.7 |
| United Kingdom | 0.2 |
| Germany | 0.1 |
| Australia | 0.1 |
| Other assets (liabilities) | (5.0) |

| Sector Allocation | % of NAV |
|---------------------------------|----------|
| Corporate bonds | 49.7 |
| Federal bonds | 24.1 |
| Provincial bonds | 18.3 |
| Cash and short-term investments | 11.9 |
| Mortgage backed | 0.8 |
| Supra-national bonds | 0.1 |
| Other | 0.1 |
| Other assets (liabilities) | (5.0) |

CANADA LIFE CANADIAN CORE BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

Schedule of Futures Contracts

| Type of Contract | Number of Contracts | Expiration Date | Average Rate of Contracts (\$) | Notional Value* (\$ 000) | Unrealized Gains (\$ 000) | Unrealized Losses (\$ 000) |
|--|---------------------|-----------------|--------------------------------|--------------------------|---------------------------|----------------------------|
| 10 Year Canadian Government Bond Futures December 2021 | (403) | Dec. 20, 2021 | 146.22 CAD | (57,689) | 1,356 | – |
| 5 Year United States Treasury Note Futures December 2021 | (144) | Dec. 31, 2021 | 123.48 USD | (22,375) | 134 | – |
| Total futures contracts | | | | (80,064) | 1,490 | – |

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

CANADA LIFE CANADIAN CORE BOND FUND

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

CANADA LIFE CANADIAN CORE BOND FUND

(Formerly Canada Life Core Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

(a) Fund Formation and Series Information

Date of Formation August 17, 1999

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

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

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

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

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

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

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

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

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

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

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

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

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

(a) Fund Formation and Series Information (suite)

| Series | Inception/ Reinstatement Date | Management Fees | Administration Fees |
|--------------------------|----------------------------------|------------------|---------------------|
| A Series ⁽²⁾ | September 7, 1999 | 1.30% | 0.17% |
| F Series ⁽⁴⁾ | January 15, 2001 | 0.65% | 0.15% |
| FW Series ⁽⁴⁾ | August 7, 2018 | 0.45% | 0.15% |
| N Series | October 24, 2011 | — ⁽¹⁾ | — ⁽¹⁾ |
| QF Series | July 12, 2016 | 0.65% | 0.17% |
| QFW Series | August 7, 2018 | 0.45% | 0.15% |
| Series R | July 3, 2007 | —* | —* |
| Series S | October 24, 2008 | — ⁽³⁾ | 0.02% |
| W Series ⁽⁴⁾ | October 4, 2011 | 1.00% | 0.15% |

* Not applicable.

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

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

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

(4) Before August 19, 2021, F Series, FW Series, 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 investments of \$204,842 and \$1,127 (March 31, 2021 – \$242,592 and \$1,119), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$1,236 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 | 1 | 100.0 | 29 | 100.0 |
| Tax withheld | — | — | — | — |
| | 1 | 100.0 | 29 | 100.0 |
| Payments to Securities Lending Agent | — | — | (5) | (17.2) |
| Securities lending income | 1 | 100.0 | 24 | 82.8 |

(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.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Name Change

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

(g) Investments Pledged as Collateral

As at September 30, 2021, investments in Canada Treasury Bills with a fair value of \$341 (March 31, 2021 – \$1,214) have been pledged as collateral against future contracts.

(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 | 1,490 | – | – | 1,490 |
| Unrealized losses on derivative contracts | – | – | 575 | 575 |
| Liability for options written | – | – | – | – |
| Total | 1,490 | – | 575 | 2,065 |

| | March 31, 2021 | | | |
|---|---|----------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 268 | – | – | 268 |
| Unrealized losses on derivative contracts | – | – | 1,299 | 1,299 |
| Liability for options written | – | – | – | – |
| Total | 268 | – | 1,299 | 1,567 |

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and moderate capital growth by investing primarily in Canadian government fixed income securities and high-quality, or investment grade, corporate fixed income securities. It may hold up to 30% of its assets in foreign investments.

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 | 12,868 | (80,064) | 14,366 | (50,790) |
| 1-5 years | 138,166 | – | 173,999 | – |
| 5-10 years | 103,823 | – | 93,798 | – |
| Greater than 10 years | 147,182 | – | 156,525 | – |
| Total | 402,039 | (80,064) | 438,688 | (50,790) |

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 \$25,791 or 6.3% of total net assets (March 31, 2021 – \$27,952 or 5.9%). In practice, the actual trading results may differ and the difference could be material.

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

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

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2021, was 19.2% of the net assets of the Fund (March 31, 2021 – 24.1%).

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 | 20.1 | 29.8 |
| AA | 14.8 | 8.9 |
| A | 29.1 | 24.9 |
| BBB | 26.9 | 21.7 |
| Less than BBB | 0.1 | 0.2 |
| Unrated | 7.9 | 7.5 |
| Total | 98.9 | 93.0 |

* 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 | – | 402,039 | – | 402,039 | – | 438,688 | – | 438,688 |
| Equities | 108 | – | – | 108 | 114 | – | – | 114 |
| Derivative assets | 1,490 | – | – | 1,490 | 268 | – | – | 268 |
| Short-term investments | – | – | – | – | – | 54,120 | – | 54,120 |
| Total | 1,598 | 402,039 | – | 403,637 | 382 | 492,808 | – | 493,190 |

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.