

# CANADA LIFE CANADIAN TACTICAL BOND FUND

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

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2021*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	300,422	256,349
Cash and cash equivalents	3,527	20,145
Accrued interest receivable	1,777	1,458
Dividends receivable	10	10
Accounts receivable for investments sold	1,314	2,254
Accounts receivable for securities issued	–	–
Due from manager	4	3
Margin on derivatives	858	649
Unrealized gains on derivative contracts	785	129
<b>Total assets</b>	<b>308,697</b>	<b>280,997</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1,764	11,484
Accounts payable for securities redeemed	–	1
Unrealized losses on derivative contracts	59	10
<b>Total liabilities</b>	<b>1,823</b>	<b>11,495</b>
<b>Net assets attributable to securityholders</b>	<b>306,874</b>	<b>269,502</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
<b>Income</b>		
Dividends	224	–
Interest income	3,559	7
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(3,962)	1
Net unrealized gain (loss)	2,130	(16)
Fee rebate income	17	–
<b>Total income (loss)</b>	<b>1,968</b>	<b>(8)</b>
<b>Expenses (note 6)</b>		
Management fees	5	4
Administration fees	1	1
Commissions and other portfolio transaction costs	14	–
Independent Review Committee fees	2	–
<b>Expenses before amounts absorbed by Manager</b>	<b>22</b>	<b>5</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>22</b>	<b>5</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>1,946</b>	<b>(13)</b>
Foreign withholding taxes	2	–
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>1,944</b>	<b>(13)</b>

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

	per security		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
A Series	9.23	9.40	234	104
F Series	9.52	9.57	1	2
FW Series	9.56	9.59	1	1
N Series	9.54	9.58	192	173
QF Series	9.56	9.57	209	172
QFW Series	9.56	9.59	26	1
Series R	9.54	9.58	305,860	268,719
W Series	9.55	9.56	351	330
			<b>306,874</b>	<b>269,502</b>

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

	per security		per series	
	2021	2020	2021	2020
A Series	(0.05)	(0.03)	(1)	(13)
F Series	0.06	(0.02)	(1)	–
FW Series	0.04	(0.02)	–	–
N Series	0.06	(0.02)	–	–
QF Series	–	(0.11)	1	–
QFW Series	–	(0.02)	–	–
Series R	0.07	(0.02)	1,945	–
W Series	–	(0.02)	–	–
			<b>1,944</b>	<b>(13)</b>

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	A Series		F Series		FW Series		N Series		QF Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	104	-	2	-	1	-	173	-	172	-
Increase (decrease) in net assets from operations	(1)	(13)	(1)	-	-	-	-	-	1	-
Distributions paid to securityholders:										
Investment income	(3)	-	-	-	-	-	(2)	-	(1)	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(3)	-	-	-	-	-	(2)	-	(1)	-
Security transactions:										
Proceeds from securities issued	148	4,994	-	1	-	1	38	1	36	18
Reinvested distributions	3	-	-	-	-	-	2	-	1	-
Payments on redemption of securities	(17)	-	-	-	-	-	(19)	-	-	-
Total security transactions	134	4,994	-	1	-	1	21	1	37	18
<b>Total increase (decrease) in net assets</b>	<b>130</b>	<b>4,981</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>19</b>	<b>1</b>	<b>37</b>	<b>18</b>
<b>End of period</b>	<b>234</b>	<b>4,981</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>192</b>	<b>1</b>	<b>209</b>	<b>18</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	11	-	-	-	-	-	18	-	18	-
Issued	16	499	-	-	-	-	4	-	4	2
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	(2)	-	-	-	-	-	(2)	-	-	-
<b>Securities outstanding – end of period</b>	<b>25</b>	<b>499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>22</b>	<b>2</b>
	QFW Series		Series R		W Series		Total			
	\$		\$		\$		\$			
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1	-	268,719	-	330	-	269,502	-		
Increase (decrease) in net assets from operations	-	-	1,945	-	-	-	1,944	(13)		
Distributions paid to securityholders:										
Investment income	-	-	(3,696)	-	(1)	-	(3,703)	-		
Capital gains	-	-	-	-	-	-	-	-		
Total distributions paid to securityholders	-	-	(3,696)	-	(1)	-	(3,703)	-		
Security transactions:										
Proceeds from securities issued	34	1	46,209	58	29	1	46,494	5,075		
Reinvested distributions	-	-	-	-	1	-	7	-		
Payments on redemption of securities	(9)	-	(7,317)	-	(8)	-	(7,370)	-		
Total security transactions	25	1	38,892	58	22	1	39,131	5,075		
<b>Total increase (decrease) in net assets</b>	<b>25</b>	<b>1</b>	<b>37,141</b>	<b>58</b>	<b>21</b>	<b>1</b>	<b>37,372</b>	<b>5,062</b>		
<b>End of period</b>	<b>26</b>	<b>1</b>	<b>305,860</b>	<b>58</b>	<b>351</b>	<b>1</b>	<b>306,874</b>	<b>5,062</b>		
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	-	-	28,038	-	34	-				
Issued	4	-	4,789	6	4	-				
Reinvested distributions	-	-	-	-	-	-				
Redeemed	(1)	-	(760)	-	(1)	-				
<b>Securities outstanding – end of period</b>	<b>3</b>	<b>-</b>	<b>32,067</b>	<b>6</b>	<b>37</b>	<b>-</b>				

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	1,944	(13)
Adjustments for:		
Net realized loss (gain) on investments	1,795	(1)
Change in net unrealized loss (gain) on investments	(2,130)	16
Purchase of investments	(142,342)	(5,644)
Proceeds from sale and maturity of investments	89,217	788
Change in accrued interest receivable	(319)	(27)
Change in due from manager	(1)	–
Change in margin on derivatives	(209)	–
<b>Net cash from operating activities</b>	<b>(52,045)</b>	<b>(4,881)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	46,494	5,075
Payments on redemption of securities	(7,371)	–
Distributions paid net of reinvestments	(3,696)	–
<b>Net cash from financing activities</b>	<b>35,427</b>	<b>5,075</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,618)</b>	<b>194</b>
Cash and cash equivalents at beginning of period	20,145	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>3,527</b>	<b>194</b>
Cash	790	194
Cash equivalents	2,737	–
<b>Cash and cash equivalents at end of period</b>	<b>3,527</b>	<b>194</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	224	–
Foreign taxes paid	2	–
Interest received	3,240	–
Interest paid	–	–

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# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	208	203
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	23,000	25	23
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	207,000	223	206
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	97,000	112	102
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	198,000	197	179
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	242,000	250	233
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,066,000	1,137	1,102
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	195,000	223	203
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 72,000	91	89
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	32,000	36	35
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	432,000	433	436
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 400,000	493	466
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	95,000	95	94
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	48,000	50	49
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	405,000	405	403
AltaLink LP 3.67% 11-06-2023	Canada	Corporate - Non Convertible	1,195,000	1,297	1,263
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	367,000	367	370
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	370,000	370	378
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	835,000	905	899
Artis Real Estate Investment Trust 3.82% 09-18-2023	Canada	Corporate - Non Convertible	50,000	50	51
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 29,000	37	37
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 179,000	224	227
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	750,000	750	751
Baidu Inc. 2.38% 08-23-2031	China	Corporate - Non Convertible	USD 370,000	466	454
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	688,000	744	727
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	422,000	422	424
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	230,000	230	230
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	454,000	455	463
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	463,000	488	477
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	643,000	643	646
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,099,000	1,099	1,091
Bank of Montreal F/R 06-01-2027 Callable 2022	Canada	Corporate - Non Convertible	1,402,000	1,438	1,420
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	544,000	576	565
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	158,000	162	160
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	442,000	442	439
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	249,000	258	262
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	262,000	274	268
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,064,000	1,035	1,031
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	670,000	670	669
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	365,000	365	364
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	283,000	284	259
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	195,000	195	195
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	240,000	258	251
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	239,000	238	234
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	50	48
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 391,000	490	490
Bell Canada Inc. 2.75% 01-29-2025 Callable 2024	Canada	Corporate - Non Convertible	1,239,000	1,318	1,287
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	260,000	282	275
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	146
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	24,000	25	24
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	41,000	47	44
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	87,949	88	88

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	115,000	115	114
Bow Centre Street 3.80% 06-13-2023	Canada	Corporate - Non Convertible	228,000	233	241
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	83,000	110	103
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 75,000	91	97
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,041,000	1,074	1,055
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	297,000	316	310
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	848,000	969	934
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	531,000	575	557
Brookfield Property Finance ULC 4.12% 10-19-2021	Canada	Corporate - Non Convertible	135,000	137	135
Brookfield Property Finance ULC 4.35% 07-03-2023 Callable 2023	Canada	Corporate - Non Convertible	487,000	507	501
Brookfield Property Finance ULC 4.30% 03-01-2024 Callable 2024	Canada	Corporate - Non Convertible	1,711,000	1,790	1,766
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	194,000	217	209
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	552,000	608	590
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	741,000	863	819
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	246,000	240	231
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	130,000	130	132
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	199,000	222	219
Canada Housing Trust 2.40% 12-15-2022	Canada	Federal Government	1,028,000	1,069	1,053
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,005,000	1,068	1,037
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	470,000	472	471
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	2,570,000	2,611	2,571
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	3,800,000	3,630	3,563
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	3,400,000	3,400	3,404
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate - Non Convertible	897,000	897	898
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	841,000	841	842
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	2,036,000	2,114	2,073
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	1,101,000	1,096	1,075
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	555,000	555	555
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	980,000	980	978
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	102,000	105	107
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	360,000	360	362
Canadian Mortgage Pools 1.75% 06-01-2024	Canada	Mortgage Backed	549,682	566	560
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	209,000	232	221
Canadian Natural Resources Ltd. 3.31% 02-11-2022	Canada	Corporate - Non Convertible	2,269,000	2,329	2,290
Canadian Natural Resources Ltd. 1.45% 11-16-2023	Canada	Corporate - Non Convertible	56,000	56	56
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	920,000	991	977
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	438,000	445	443
Canadian Tire Corp. Ltd. 3.17% 07-06-2023 Callable 2023	Canada	Corporate - Non Convertible	463,000	487	479
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	219,000	222	221
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	597,000	597	598
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,420,000	1,430	1,420
Canadian Western Bank F/R 04-30-2081	Canada	Corporate - Non Convertible	135,000	140	145
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	120,000	120	123
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	57,000	57	57
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	229,000	252	246

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(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	34,000	34	33
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	223,000	234	231
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,149,000	1,162	1,208
Central 1 Credit Union 2.58% 12-06-2023	Canada	Corporate - Non Convertible	771,000	805	794
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	220,000	220	217
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 80,000	101	100
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	1,314,000	1,419	1,388
City of Ottawa 3.05% 05-10-2039	Canada	Municipal Governments	573,000	631	597
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	115,000	125	122
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	1,944,000	2,778	2,628
Coast Capital Savings Credit Union F/R 05-03-2028 Callable 2023	Canada	Corporate - Non Convertible	511,000	544	539
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	260,000	260	258
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 36,000	44	46
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	110,000	110	111
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	184	181
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	160,000	160	158
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	265,000	262	254
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	113,000	137	127
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 58,000	73	77
Dollarama Inc. 2.20% 11-10-2022 Callable 2022	Canada	Corporate - Non Convertible	881,000	905	894
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	247,000	246	239
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	183,000	183	181
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	385,000	385	383
The Empire Life Insurance Co. F/R 12-16-2026 Callable 2021	Canada	Corporate - Non Convertible	405,000	414	407
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	133,000	133	134
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 240,000	299	302
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	530,000	529	525
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	1,363,000	1,451	1,375
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,971,000	2,081	2,102
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	979,000	1,125	1,121
Enbridge Pipelines Inc. 3.79% 08-17-2023 Callable	Canada	Corporate - Non Convertible	514,000	550	537
EPCOR Utilities Inc. 1.30% 05-19-2023	Canada	Corporate - Non Convertible	29,000	29	29
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	46,000	47	48
Equitable Bank 1.77% 09-21-2023	Canada	Corporate - Non Convertible	82,000	82	83
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	3,151,000	3,154	3,119
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 260,000	327	330
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	516,000	557	559
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	699,000	701	728
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	2,270,000	2,260	2,217
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	320,000	320	317
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	908,000	916	926
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	170,000	170	169
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,000	2	3
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	482,000	520	511
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	368,000	370	376
Glacier Credit Card Trust 2.28% 06-06-2024	Canada	Corporate - Non Convertible	1,970,000	2,056	2,025
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	1,233,000	1,233	1,236

# CANADA LIFE CANADIAN TACTICAL BOND FUND

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<b>BONDS (cont'd)</b>					
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	800,000	848	844
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	800,000	800	787
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	549,000	589	576
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	2,664,000	2,800	2,719
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	11,927,000	12,019	11,777
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	7,600,000	7,770	7,594
Government of Canada 1.50% 12-01-2044 Real Return	Canada	Federal Government	563,000	940	885
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	965,000	1,235	1,123
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	777,000	815	779
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	305,000	300	285
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	435,000	467	457
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	370,000	370	368
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	132,000	131	128
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	33,000	33	32
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	789,000	789	753
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	897,000	1,269	1,207
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	507,000	546	542
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	554,000	564	565
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	224,000	225	224
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	466,000	466	470
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	489,000	511	510
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	208,000	218	221
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	160,000	160	166
Honda Canada Finance Inc. 3.18% 08-28-2023	Canada	Corporate - Non Convertible	254,000	270	264
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	218,000	218	218
Honda Canada Finance Inc. 2.50% 06-04-2024	Canada	Corporate - Non Convertible	810,000	852	836
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	50,000	50	49
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	230,000	230	224
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	2,777,000	2,842	2,813
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	344,000	354	350
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	490,000	490	480
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	300,000	300	291
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	872,000	1,214	1,098
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	228,000	228	228
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	150,000	156	154
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	458,000	458	462
Industrial Alliance Insurance and Financial Services Inc. F/R 02-23-2027 Callable 2022	Canada	Corporate - Non Convertible	24,000	25	24
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	236,000	236	237
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	89,000	89	92
Inter Pipeline Ltd. 3.78% 05-30-2022	Canada	Corporate - Non Convertible	709,000	736	723
Inter Pipeline Ltd. 2.61% 09-13-2023 Callable MTN	Canada	Corporate - Non Convertible	1,135,000	1,174	1,163
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	491,000	524	516
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	197,000	205	216
International Bank for Reconstruction and Development 1.95% 09-20-2029	Supra - National	n/a	527,000	555	533
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	263
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	110,000	110	110
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	800,000	800	796
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	224	193
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	398,000	425	424



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<b>BONDS (cont'd)</b>					
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	223	222
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	300,000	300	311
Kruger Packaging Holdings LP 6.00% 06-01-2026 Callable 2022	Canada	Corporate - Non Convertible	227,000	244	243
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	55,000	55	56
Laurentian Bank of Canada 2.55% 06-20-2022	Canada	Corporate - Non Convertible	855,000	876	867
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	255,000	255	254
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	93,000	93	93
Laurentian Bank of Canada F/R 06-22-2027 Callable 2022	Canada	Corporate - Non Convertible	1,706,000	1,755	1,746
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	865,000	933	918
Loblaw Companies Ltd. 4.86% 09-12-2023 Callable	Canada	Corporate - Non Convertible	1,013,000	1,111	1,078
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	397,000	532	511
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	301,000	301	305
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	49,000	50	49
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	500,000	500	495
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	1,062,000	1,305	1,268
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,070,000	2,209	2,162
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	657,000	659	653
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 160,000	202	204
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 90,000	113	112
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	937,000	971	977
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	511,000	553	539
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	1,119	1,072
Metro Inc. 5.03% 12-01-2044 Callable 2044	Canada	Corporate - Non Convertible	104,000	131	123
Metro Inc. 3.41% 02-28-2050 Callable 2049	Canada	Corporate - Non Convertible	378,000	379	352
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	880,000	880	881
Morguard Corp. 4.40% 09-28-2023	Canada	Corporate - Non Convertible	150,000	150	153
Muskrat Falls/Labrador Transmission Assets Funding Trust 3.83% 06-01-2037	Canada	Federal Government	1,702,000	2,162	2,030
Muskrat Falls 3.86% 12-01-2048	Canada	Federal Government	2,343,000	3,184	2,888
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	1,422,000	1,507	1,483
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	474,000	484	480
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	756,000	806	789
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	761,000	808	790
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	270,000	270	268
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	25,000	25	25
National Bank of Canada 3.18% 02-01-2028 Callable 2023	Canada	Corporate - Non Convertible	632,000	660	650
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	550,000	562	572
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	360,000	361	361
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	492,000	492	488
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 210,000	253	266
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	150,000	148	150
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	644,000	696	680
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	453,000	470	470
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	660,000	659	661
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	652,000	704	683
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	237,000	274	261
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	682,000	738	726
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	850,000	850	865
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 860,000	1,083	1,110
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	1,090,000	1,090	1,111

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<b>BONDS (cont'd)</b>					
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	388,000	416	418
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	856,000	888	877
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	709,000	747	734
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	23,000	25	25
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	338,000	379	368
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	110,000	121	116
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	110,000	121	116
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	140,000	154	147
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	40,000	42	42
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	397,000	394	397
Peoples Trust 1.91% 09-01-2029	Canada	Mortgage Backed	418,244	426	409
Province of Alberta 2.55% 06-01-2027	Canada	Provincial Governments	2,337,000	2,529	2,467
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	865,000	896	898
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,649,000	1,755	1,730
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	480,000	485	488
Province of British Columbia 2.30% 06-18-2026	Canada	Provincial Governments	473,000	503	495
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	4,280,000	4,056	4,101
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,110,000	2,226	2,218
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	1,910,000	1,874	1,927
Province of Manitoba 2.75% 06-02-2029	Canada	Provincial Governments	1,173,000	1,293	1,249
Province of Manitoba 3.25% 09-05-2029	Canada	Provincial Governments	31,000	36	34
Province of Manitoba 2.85% 09-05-2046	Canada	Provincial Governments	2,359,000	2,530	2,380
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	540,000	450	453
Province of New Brunswick 4.65% 09-26-2035	Canada	Provincial Governments	56,000	76	70
Province of Newfoundland and Labrador 1.25% 06-02-2027	Canada	Provincial Governments	1,673,000	1,671	1,641
Province of Nova Scotia 2.10% 06-01-2027	Canada	Provincial Governments	578,000	611	596
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	1,214,000	1,410	1,299
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	210,000	218	215
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	2,890,000	2,883	2,825
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	10,000,000	9,965	10,048
Province of Ontario 4.65% 06-02-2041	Canada	Provincial Governments	806,000	1,085	1,053
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	1,600,000	1,826	1,800
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	280,000	283	273
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	5,845,000	4,816	4,807
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	7,727,000	7,423	7,329
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	2,356,000	3,189	2,974
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	820,000	948	942
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	5,090,000	5,563	5,471
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	857,000	964	931
Province of Saskatchewan 3.40% 02-03-2042	Canada	Provincial Governments	50,000	61	56
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	680,000	720	719
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,633,000	1,642	1,625
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	871,000	912	884
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	172,000	187	183
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	320,000	331	324
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	319,000	319	320
RioCan Real Estate Investment Trust 2.58% 02-12-2025	Canada	Corporate - Non Convertible	1,190,000	1,219	1,219
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	246,000	247	246
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	152,000	220	199
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	101,000	139	125
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	1,026,000	1,026	1,021
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	642,000	678	658

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<b>BONDS (cont'd)</b>					
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	800,000	800	788
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	3,210,000	3,408	3,340
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	140,000	144	142
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	510,000	507	493
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	540,000	540	538
RR Donnelley & Sons Co. 6.13% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 52,000	65	69
Russek Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	483,000	507	513
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	529,000	526	533
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	204,000	204	208
Saputo Inc. 1.94% 06-13-2022 Callable 2022	Canada	Corporate - Non Convertible	527,000	536	531
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	323,000	334	324
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	161,000	161	161
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	86,349	89	88
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	478,473	487	482
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	1,177,917	1,167	1,154
Shaw Communications Inc. 3.80% 11-02-2023 Callable 2023	Canada	Corporate - Non Convertible	23,000	25	24
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	185,000	262	242
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	110,000	110	112
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	258,000	257	255
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	645,000	684	675
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	263,000	263	261
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	377,000	377	378
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	160,000	160	160
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,081,000	1,131	1,110
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	886,000	914	910
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	557,000	552	535
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	371,000	371	373
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	548,000	571	569
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	1,057,000	1,276	1,247
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	674,000	660	657
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,050,000	1,053	1,080
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 260,000	326	322
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	19	19
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	271,000	281	273
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	694,000	735	732
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	240,000	255	250
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	967,000	930	914
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	359,000	359	359
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	263,000	304	292
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	375,000	398	365
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	70,000	70	70
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 250,000	319	312
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	474,000	507	502
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 44,000	55	58
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	605,000	623	618
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	155,000	154	150
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	884,000	918	899
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	639,000	639	627

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,580,000	1,580	1,570
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	890,000	890	879
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	1,049,000	1,121	1,097
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	418,000	446	438
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,080,000	1,167	1,133
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	405,000	405	404
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	116,000	115	114
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	190,000	190	189
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	256,000	256	251
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 183,000	229	233
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	631,000	631	632
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	794,000	884	858
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	116,000	123	119
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	485,000	504	486
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	737,000	737	731
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,207,000	1,232	1,256
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	111,000	111	111
United States Treasury 0.25% 06-15-2024	United States	Foreign Governments	USD 686,000	867	864
United States Treasury 0.25% 10-31-2025	United States	Foreign Governments	USD 686,000	856	849
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 1,831,000	2,743	2,762
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	6,000	6	6
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 229,000	287	295
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	580,000	579	584
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 160,000	200	206
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 70,000	87	94
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	70,000	70	72
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	430,000	430	433
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,126,000	1,221	1,173
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	180,000	180	170
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,256,000	1,330	1,324
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	612,000	652	635
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	189,000	203	198
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 134,000	171	176
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	346,000	359	358
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	597,000	601	599
<b>Total bonds</b>				<b>287,362</b>	<b>282,794</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,798	59	73
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,345	38	45
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	263	5	5
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	2,100	53	54
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Real Estate	3,331	84	87
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Real Estate	1,540	38	40
Emera Inc. Pfd. Series J	Canada	Utilities	629	16	17
Emera Inc. Pfd. Series L	Canada	Utilities	3,630	91	93
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,248	32	33
TC Energy Corp. Pfd. Series 15	Canada	Energy	9,695	245	249
TransAlta Corp. Pfd. Series A	Canada	Utilities	3,584	46	52

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	950	18	18
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	1,055	27	26
<b>Total equities</b>				<b>752</b>	<b>792</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Canada	Exchange-Traded Funds/Notes	98,296	1,299	1,289
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	25,789	2,473	2,449
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	60,429	5,664	5,295
<sup>1</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	403,431	7,802	7,803
<b>Total exchange-traded funds/notes</b>				<b>17,238</b>	<b>16,836</b>
Transaction costs				(6)	—
<b>Total investments</b>				<b>305,346</b>	<b>300,422</b>
Derivative instruments (see schedule of derivative instruments)					726
Cash and cash equivalents					3,527
Other assets less liabilities					2,199
<b>Net assets attributable to securityholders</b>					<b>306,874</b>

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

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## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>	<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	97.7	Bonds	91.8
<i>Bonds</i>	97.4	<i>Bonds</i>	91.8
<i>Short futures</i>	0.3	<i>Short futures</i>	0.0
Cash and short-term investments	1.5	Cash and short-term investments	7.7
Other assets (liabilities)	0.5	Exchange-traded funds/notes	3.1
Equities	0.3	Equities	0.2
		Other assets (liabilities)	(2.8)
<b>Effective Regional Allocation</b>	<b>% of NAV</b>	<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	83.8	Canada	86.1
United States	8.6	Cash and short-term investments	7.7
Other	1.8	United States	5.1
Cash and short-term investments	1.5	Other	1.9
United Kingdom	0.9	United Kingdom	0.6
China	0.7	Australia	0.6
Australia	0.5	Germany	0.4
Other assets (liabilities)	0.5	China	0.2
Germany	0.3	Chile	0.1
Brazil	0.3	Japan	0.1
Mexico	0.3	Other assets (liabilities)	(2.8)
South Korea	0.3		
Indonesia	0.2	<b>Sector Allocation</b>	<b>% of NAV</b>
Malaysia	0.2	Corporate bonds	58.0
Chile	0.1	Provincial bonds	18.5
		Federal bonds	11.1
<b>Effective Sector Allocation</b>	<b>% of NAV</b>	Cash and short-term investments	7.7
Corporate bonds	53.7	Exchange-traded funds/notes	3.1
Provincial bonds	20.9	Municipal bonds	1.9
Federal bonds	14.2	Mortgage backed	1.2
Foreign government bonds	3.6	Foreign government bonds	0.9
Term loans	2.4	Financials	0.2
Cash and short-term investments	1.5	Supra-national bonds	0.2
Municipal bonds	1.1	Other assets (liabilities)	(2.8)
Mortgage backed	0.9		
Other	0.7		
Other assets (liabilities)	0.5		
Financials	0.3		
Supra-national bonds	0.2		

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures December 2021	(196)	Dec. 20, 2021	146.22 CAD	(28,057)	660	–
5 Year United States Treasury Note Futures December 2021	(124)	Dec. 31, 2021	123.48 USD	(19,267)	115	–
<b>Total futures contracts</b>				<b>(47,324)</b>	<b>775</b>	<b>–</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	152 CAD	(120) USD	Oct. 22, 2021	(152)	(152)	–	–
AA	475 CAD	(370) USD	Oct. 22, 2021	(475)	(468)	7	–
A	389 CAD	(310) USD	Nov. 5, 2021	(389)	(393)	–	(4)
A	288 CAD	(225) USD	Nov. 5, 2021	(288)	(285)	3	–
A	9,494 CAD	(7,537) USD	Jan. 14, 2022	(9,494)	(9,549)	–	(55)
<b>Total forward currency contracts</b>						<b>10</b>	<b>(59)</b>
<b>Total derivative instruments at fair value</b>						<b>785</b>	<b>(59)</b>

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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



# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical 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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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

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

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

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

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

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

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

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

(Formerly Canada Life Tactical Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation August 14, 2020

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 Statement of Changes in Financial Position.

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

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

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.

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
A Series <sup>(2)</sup>	September 9, 2020	1.35%	0.17%
F Series <sup>(2)</sup>	September 9, 2020	0.85%	0.15%
FW Series <sup>(2)</sup>	September 9, 2020	0.65%	0.15%
N Series	September 9, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	September 9, 2020	0.85%	0.17%
QFW Series	September 9, 2020	0.65%	0.15%
Series R	September 9, 2020	— *	— *
W Series <sup>(2)</sup>	September 9, 2020	1.15%	0.15%

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

\* 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, F Series, FW Series, and W Series securities were known as Q Series, H Series, HW Series, and L Series respectively.



# CANADA LIFE CANADIAN TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Canada Life, CLIML and Affiliates

As at September 30, 2021, Canada Life and other funds managed by CLIML had an investment of \$Nil and \$305,860 (March 31, 2021 – \$15 and \$268,719), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$13 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.

(e) Change in Sub-Advisor

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

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

(f) Name Change

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

(g) Investments Pledged as Collateral

As at September 30, 2021, investments in Canada Treasury Bills with a fair value of \$597 (March 31, 2021 – \$Nil) 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	778	(3)	–	775
Unrealized losses on derivative contracts	(59)	3	858	802
Liability for options written	–	–	–	–
Total	719	–	858	1,577

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	129	(1)	–	128
Unrealized losses on derivative contracts	(10)	1	649	640
Liability for options written	–	–	–	–
Total	119	–	649	768

(i) Risks Associated with Financial Instruments

*i. Risk exposure and management*

The Fund seeks income and moderate capital growth by investing primarily in Canadian fixed income securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 40% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

*ii. Currency risk*

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

Term to Maturity	September 30, 2021 (\$)		March 31, 2021 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	8,189	(47,324)	5,651	(25,534)
1-5 years	73,245	—	83,016	—
5-10 years	124,722	—	90,342	—
Greater than 10 years	76,638	—	68,328	—
Total	282,794	(47,324)	247,337	(25,534)

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 \$16,832 or 5.5% of total net assets (March 31, 2021 – \$16,726 or 6.2%). In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

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

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2021, was 14.2% of the net assets of the Fund (March 31, 2021 – 11.1%).

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	15.9	16.7
AA	12.5	8.1
A	22.1	25.3
BBB	25.4	25.5
Less than BBB	5.4	3.7
Unrated	10.9	12.5
Total	92.2	91.8

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (j) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	282,794	–	282,794	–	247,337	–	247,337
Equities	792	–	–	792	615	–	–	615
Exchange-traded funds/notes	16,836	–	–	16,836	8,397	–	–	8,397
Derivative assets	775	10	–	785	128	1	–	129
Derivative liabilities	–	(59)	–	(59)	–	(10)	–	(10)
Short-term investments	–	2,737	–	2,737	–	19,627	–	19,627
Total	18,403	285,482	–	303,885	9,140	266,955	–	276,095

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.