

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2021

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



™ Canada Life and design are trademarks of The Canada Life Assurance Company.

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	61,761	52,798
Cash and cash equivalents	10,307	6,772
Accrued interest receivable	426	419
Accounts receivable for investments sold	4,033	451
Accounts receivable for securities issued	19	8
Unrealized gains on derivative contracts	926	1,150
Total assets	77,472	61,598
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	7,277	1,965
Accounts payable for securities redeemed	1	2
Due to manager	3	3
Unrealized losses on derivative contracts	140	134
Total liabilities	7,421	2,104
Net assets attributable to securityholders	70,051	59,494

Net assets attributable to securityholders (note 3)

	per security		per series	
	Mar. 31		Mar. 31	
	Sep. 30 2021	2021 (Audited)	Sep. 30 2021	2021 (Audited)
A Series	10.06	10.02	45,161	42,984
F Series	10.09	10.04	603	637
FW Series	10.10	10.05	482	1
N Series	10.12	10.06	3,638	1,280
QF Series	10.09	10.04	1,011	691
QFW Series	10.10	10.05	270	100
Series R	10.12	10.06	15,116	9,575
W Series	10.09	10.04	3,770	4,226
			70,051	59,494

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
Income		
Dividends	1	–
Interest income	1,176	92
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(919)	(6)
Net unrealized gain (loss)	1,168	(260)
Total income (loss)	1,426	(174)
Expenses (note 6)		
Management fees	452	42
Management fee rebates	(41)	–
Administration fees	56	5
Commissions and other portfolio transaction costs	13	–
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	481	47
Expenses absorbed by Manager	–	–
Net expenses	481	47
Increase (decrease) in net assets attributable to securityholders from operations before tax	945	(221)
Foreign withholding taxes	–	1
Foreign income taxes paid (recovered)	2	–
Increase (decrease) in net assets attributable to securityholders from operations	943	(222)

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

	per security		per series	
	2021		2020	
	2021	2020	2021	2020
A Series	0.13	(0.06)	551	(219)
F Series	0.16	(0.05)	11	–
FW Series	0.08	(0.05)	2	–
N Series	0.18	(0.24)	49	(1)
QF Series	0.14	(0.45)	13	(1)
QFW Series	0.08	(0.05)	2	–
Series R	0.20	(0.11)	252	(1)
W Series	0.14	(0.07)	63	–
			943	(222)

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

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	A Series		F Series		FW Series		N Series		QF Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	42,984	–	637	–	1	–	1,280	–	691	–
Increase (decrease) in net assets from operations	551	(219)	11	–	2	–	49	(1)	13	(1)
Distributions paid to securityholders:										
Investment income	(336)	–	(6)	–	(3)	–	(45)	–	(9)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(41)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(377)	–	(6)	–	(3)	–	(45)	–	(9)	–
Security transactions:										
Proceeds from securities issued	2,100	40,232	83	1	616	1	2,579	145	544	46
Reinvested distributions	377	–	6	–	3	–	45	–	9	–
Payments on redemption of securities	(474)	–	(128)	–	(137)	–	(270)	(5)	(237)	–
Total security transactions	2,003	40,232	(39)	1	482	1	2,354	140	316	46
Total increase (decrease) in net assets	2,177	40,013	(34)	1	481	1	2,358	139	320	45
End of period	45,161	40,013	603	1	482	1	3,638	139	1,011	45

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	4,289	–	63	–	–	–	127	–	69	–
Issued	209	4,023	9	–	62	–	256	14	53	5
Reinvested distributions	37	–	1	–	–	–	4	–	1	–
Redeemed	(47)	–	(13)	–	(14)	–	(27)	–	(23)	–
Securities outstanding – end of period	4,488	4,023	60	–	48	–	360	14	100	5

	QFW Series		Series R		W Series		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	100	–	9,575	–	4,226	–	59,494	–
Increase (decrease) in net assets from operations	2	–	252	(1)	63	–	943	(222)
Distributions paid to securityholders:								
Investment income	(2)	–	(212)	–	(37)	–	(650)	–
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(41)	–
Total distributions paid to securityholders	(2)	–	(212)	–	(37)	–	(691)	–
Security transactions:								
Proceeds from securities issued	187	1	5,822	236	743	90	12,674	40,752
Reinvested distributions	2	–	–	–	37	–	479	–
Payments on redemption of securities	(19)	–	(321)	–	(1,262)	–	(2,848)	(5)
Total security transactions	170	1	5,501	236	(482)	90	10,305	40,747
Total increase (decrease) in net assets	170	1	5,541	235	(456)	90	10,557	40,525
End of period	270	1	15,116	235	3,770	90	70,051	40,525

	Securities		Securities		Securities	
Securities outstanding – beginning of period	10	–	952	–	421	–
Issued	19	–	574	24	73	9
Reinvested distributions	–	–	–	–	4	–
Redeemed	(2)	–	(32)	–	(124)	–
Securities outstanding – end of period	27	–	1,494	24	374	9

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

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	943	(222)
Adjustments for:		
Net realized loss (gain) on investments	298	–
Change in net unrealized loss (gain) on investments	(885)	260
Purchase of investments	(39,259)	(33,481)
Proceeds from sale and maturity of investments	32,860	733
Change in accrued interest receivable	(7)	(330)
Change in due to manager	–	2
Net cash from operating activities	(6,050)	(33,038)
Cash flows from financing activities		
Proceeds from securities issued	12,506	40,685
Payments on redemption of securities	(2,692)	(5)
Distributions paid net of reinvestments	(212)	–
Net cash from financing activities	9,602	40,680
Net increase (decrease) in cash and cash equivalents	3,552	7,642
Cash and cash equivalents at beginning of period	6,772	–
Effect of exchange rate fluctuations on cash and cash equivalents	(17)	62
Cash and cash equivalents at end of period	10,307	7,704
Cash	5,043	7,704
Cash equivalents	5,264	–
Cash and cash equivalents at end of period	10,307	7,704
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1	–
Foreign taxes paid	2	1
Interest received	1,169	–
Interest paid	–	–

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

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
AAdvantage Loyalty IP Ltd. Term Loan 1 st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 80,000	103	105
AbbVie Inc. 4.25% 11-21-2049	United States	Corporate - Non Convertible	USD 105,000	156	158
ABJA Investment Co. Pte. Ltd. 5.95% 07-31-2024	India	Corporate - Non Convertible	USD 200,000	275	274
ACTS Retirement-Life Communities Inc. Obligated Group 2.90% 11-15-2026	United States	Mortgage Backed	USD 155,000	205	193
Acwa Power Management And Investments One Ltd. 5.95% 12-15-2039	Saudi Arabia	Corporate - Non Convertible	USD 199,786	301	304
Adani Ports & SEZ Ltd. 4.38% 07-03-2029	India	Corporate - Non Convertible	USD 200,000	271	267
ADMI Corp. Term Loan B 1 st Lien F/R 12-23-2027	United States	Term Loans	USD 100,000	126	126
AerCap Ireland Capital DAC 4.50% 09-15-2023	Ireland	Corporate - Non Convertible	USD 150,000	205	202
AES Gener SA F/R 03-26-2079 144A	Chile	Corporate - Non Convertible	USD 200,000	281	269
Agile Group Holdings Ltd. 5.50% 05-17-2026	China	Corporate - Non Convertible	USD 200,000	235	236
Air Canada Term Loan B 1 st Lien Senior F/R 07-27-2028	Canada	Term Loans	USD 105,000	131	134
Air Canada 4.63% 08-15-2029 144A	Canada	Corporate - Non Convertible	15,000	15	15
Akelius Residential Property AB 1.00% 01-17-2028	Sweden	Corporate - Non Convertible	EUR 130,000	202	194
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 100,000	138	133
Alen 2021-Acen Mortgage Trust F/R 04-15-2038 144A	United States	Mortgage Backed	USD 100,000	125	127
Allianz SE F/R 09-18-2068	Germany	Corporate - Non Convertible	EUR 100,000	170	159
Altice France SA 3.38% 01-15-2028	France	Corporate - Non Convertible	EUR 100,000	156	142
Altice France SA 4.00% 02-15-2028	France	Corporate - Non Convertible	EUR 100,000	143	139
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	269	245
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate - Non Convertible	USD 90,000	114	120
Amphenol Corp. 2.20% 09-15-2031	United States	Corporate - Non Convertible	USD 65,000	82	82
Angel Oak Mortgage Solutions LLC Trust F/R 04-25-2066 144A	United States	Mortgage Backed	USD 265,000	321	333
Applebees/IHOP Funding LLC 4.19% 06-07-2049 Callable 2022 144A	United States	Mortgage Backed	USD 163,350	209	210
Arbor Realty Trust Inc. 1.75% 05-15-2053 144A	United States	Mortgage Backed	USD 190,000	201	206
Arconic Rolled Products Corp. 6.13% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 155,000	213	208
Arion Banki HF 1.00% 03-20-2023	Israel	Corporate - Non Convertible	EUR 100,000	157	149
Asurion LLC Term B4 2 nd Lien F/R 01-14-2029	United States	Term Loans	USD 170,000	212	214
AT&T Inc. 3.55% 09-15-2055	United States	Corporate - Non Convertible	USD 55,000	63	70
Autostrade per l'Italia SPA 2.00% 12-04-2028	Italy	Corporate - Non Convertible	EUR 130,000	201	201
Banc of America Merrill Lynch Large Loan Inc. F/R 09-15-2038 144A	United States	Mortgage Backed	USD 115,000	146	146
Banco Comercial Portugues SA F/R 04-07-2028	Portugal	Corporate - Non Convertible	EUR 300,000	441	438
Banco de Bogota SA 6.25% 05-12-2026	Colombia	Corporate - Non Convertible	USD 200,000	289	276
Bancolumbia SA F/R 12-18-2029	Colombia	Corporate - Non Convertible	USD 225,000	292	290
Bangkok Bank PCL F/R 09-25-2034	Thailand	Corporate - Non Convertible	USD 200,000	262	259
Bank of America Corp. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 125,000	158	162
Bank of America Corp. F/R 07-21-2032	United States	Corporate - Non Convertible	USD 135,000	170	168
Barclays Commercial Mortgage Securities LLC F/R 10-15-2037 144A	United States	Mortgage Backed	USD 155,000	205	197
BBVA Bancomer SA F/R 09-13-2034	Mexico	Corporate - Non Convertible	USD 200,000	271	279
Becton Dickinson and Co. 1.96% 02-11-2031	United States	Corporate - Non Convertible	USD 90,000	115	111
Becton Dickinson Euro Finance SARL 0.33% 08-13-2028	United States	Corporate - Non Convertible	EUR 100,000	147	145
Benefit Street Partners CLO Ltd. F/R 01-20-2032 144A	United States	Mortgage Backed	USD 250,000	316	316
BNP Paribas SA F/R 01-13-2027 144A	France	Corporate - Non Convertible	USD 200,000	254	249
Braskem Netherlands Finance BV 4.50% 01-31-2030	Brazil	Corporate - Non Convertible	USD 250,000	320	337

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
BRF SA 4.88% 01-24-2030	Brazil	Corporate - Non Convertible	USD 200,000	274	256
Brixmor Operating Partnership LP 4.13% 06-15-2026	United States	Corporate - Non Convertible	USD 85,000	123	120
BX Trust F/R 06-15-2023 144A	United States	Mortgage Backed	USD 85,000	103	108
BX Trust F/R 05-15-2035 144A	United States	Mortgage Backed	USD 190,000	239	241
BX Trust F/R 12-15-2036 144A	United States	Mortgage Backed	USD 92,160	116	117
BXP Trust 3.42% 06-13-2039	United States	Mortgage Backed	USD 155,000	219	209
Cano Health LLC Term Loan 1 st Lien F/R 11-23-2027	United States	Term Loans	USD 25,000	32	32
Cano Health LLC 6.25% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 25,000	32	32
Capital Projects Finance Authority 4.00% 10-01-2024	United States	Mortgage Backed	USD 210,000	279	264
CarMax Auto Owner Trust 1.75% 04-15-2027	United States	Mortgage Backed	USD 190,000	250	244
Carnival Corp. 10.50% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 80,000	118	118
CCI Buyer Inc. Term Loan B 1 st Lien F/R 12-17-2027	United States	Term Loans	USD 70,000	89	89
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 100,000	131	133
CD Commercial Mortgage Trust F/R 02-10-2050	United States	Mortgage Backed	USD 140,000	201	189
Cemex SAB de CV 5.45% 11-19-2029	Mexico	Corporate - Non Convertible	USD 200,000	275	275
Centene Corp. 2.63% 08-01-2031	United States	Corporate - Non Convertible	USD 195,000	243	246
Cheniere Energy Inc. 4.25% 03-15-2045	United States	Corporate - Non Convertible	USD 65,000	63	71
CIFI Holdings Group Co. Ltd. 6.45% 11-07-2024	China	Corporate - Non Convertible	USD 200,000	266	254
City Brewing Co. LLC Term Loan B 1 st Lien F/R 03-31-2028	United States	Term Loans	USD 45,000	56	57
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 80,000	105	105
Cold Storage Trust F/R 11-15-2023 144A	United States	Mortgage Backed	USD 157,278	207	200
Colony American Finance Ltd. 3.10% 03-26-2029 144A	United States	Mortgage Backed	USD 185,000	236	234
COLT Funding LLC 2.30% 12-25-2029 144A	United States	Mortgage Backed	USD 100,000	126	127
COMM Mortgage Trust F/R 02-10-2047	United States	Mortgage Backed	USD 75,000	97	100
COMM Mortgage Trust F/R 03-10-2048	United States	Mortgage Backed	USD 160,000	217	215
CoreLogic Inc. Term Loan B 1 st Lien F/R 06-02-2028	United States	Term Loans	USD 170,000	212	215
Country Garden Holdings Co. Ltd. 5.13% 01-17-2025	China	Corporate - Non Convertible	USD 200,000	277	252
The Covenant Retirement Communities Obligated Group 3.36% 12-01-2030	United States	Municipal Governments	USD 105,000	138	138
CP Iris Holdco I Inc. Term Loan 1 st Lien F/R 09-21-2028	United States	Term Loans	USD 50,000	64	63
CP Iris Holdco I Inc. Term Loan 2 nd Lien F/R 09-07-2029	United States	Term Loans	USD 55,000	70	69
CPI Holdco LLC Term Loan 1 st Lien F/R 11-04-2026	United States	Term Loans	USD 250,000	314	317
Credit Suisse Mortgage Trust F/R 12-15-2035 144A	United States	Mortgage Backed	USD 200,000	260	258
CVS Health Corp. 3.00% 08-15-2026	United States	Corporate - Non Convertible	USD 40,000	58	54
CVS Health Corp. 3.75% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	61	56
CVS Health Corp. 5.05% 03-25-2048 Callable 2047	United States	Corporate - Non Convertible	USD 65,000	100	106
Dar Al-Arkan Sukuk Co. Ltd. 6.88% 03-21-2023	Saudi Arabia	Corporate - Non Convertible	USD 225,000	286	296
Dave & Buster's Inc. 7.63% 11-01-2025 144A	United States	Corporate - Non Convertible	USD 36,000	48	49
Deutsche Bundesrepublik 0.10% 04-15-2026 Inflation Indexed	Germany	Foreign Governments	EUR 430,000	774	758
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Governments	EUR 826,000	1,602	1,619
Edison International 3.55% 11-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 70,000	98	94
Ellington Financial Mortgage Trust 3.05% 11-25-2059 144A	United States	Mortgage Backed	USD 88,943	118	114
Ellington Financial Mortgage Trust 2.80% 10-25-2065 144A	United States	Mortgage Backed	USD 170,000	223	219
Ellington Financial Mortgage Trust 3.20% 06-25-2066 144A	United States	Mortgage Backed	USD 140,000	169	177
Engineered Machinery Holdings Inc. Term Loan 1 st Lien F/R 05-21-2028	United States	Term Loans	USD 65,000	81	82
Engineered Machinery Holdings Inc. Term Loan 2 nd Lien F/R 05-21-2029	United States	Term Loans	USD 110,000	140	140
Entercom Media Corp. 6.75% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 70,000	88	90

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fannie Mae 5.00% 08-01-2041	United States	Mortgage Backed	USD 147,469	224	213
Fannie Mae 3.50% 01-01-2046	United States	Mortgage Backed	USD 55,510	73	75
Fannie Mae 3.50% 02-01-2046	United States	Mortgage Backed	USD 9,485	12	13
Fannie Mae 4.50% 05-01-2047	United States	Mortgage Backed	USD 153,647	217	214
Fannie Mae 4.00% 08-01-2047	United States	Mortgage Backed	USD 39,956	52	54
Fannie Mae 3.50% 11-01-2047	United States	Mortgage Backed	USD 9,287	12	13
Fannie Mae 4.00% 12-01-2047	United States	Mortgage Backed	USD 25,314	35	35
Fannie Mae 3.50% 02-01-2048	United States	Mortgage Backed	USD 179,049	234	241
Fannie Mae 3.50% 02-01-2048	United States	Mortgage Backed	USD 311,771	411	425
Fannie Mae 4.50% 07-01-2049	United States	Mortgage Backed	USD 18,532	24	25
Fannie Mae 4.00% 04-01-2050	United States	Mortgage Backed	USD 78,229	108	106
Fannie Mae 4.00% 05-01-2050	United States	Mortgage Backed	USD 109,143	142	148
Fannie Mae 4.50% 05-01-2050	United States	Mortgage Backed	USD 156,334	207	215
Fannie Mae 3.00% 07-01-2050	United States	Mortgage Backed	USD 303,466	391	401
Fannie Mae 2.50% 08-01-2051	United States	Mortgage Backed	USD 1,804,944	2,353	2,358
Fannie Mae 2.50% 08-01-2051	United States	Mortgage Backed	USD 74,727	98	98
Fannie Mae 2.00% 10-01-2051	United States	Mortgage Backed	USD 215,000	275	273
Fannie Mae 2.50% 10-01-2051	United States	Mortgage Backed	USD 740,000	984	968
Fannie Mae 2.50% 10-01-2051	United States	Mortgage Backed	USD 265,000	351	348
Ford Credit Floorplan Master Owner Trust 1.87% 09-15-2027	United States	Mortgage Backed	USD 225,000	297	285
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 80,000	122	122
Fraport AG Frankfurt Airport Services Worldwide 1.88% 03-31-2028	Germany	Corporate - Non Convertible	EUR 135,000	211	205
Freddie Mac - STACR F/R 02-25-2050 144A	United States	Mortgage Backed	USD 110,731	141	141
Freddie Mac - STACR F/R 10-25-2050 144A	United States	Mortgage Backed	USD 167,937	217	215
Freddie Mac - STACR F/R 12-25-2050 144A	United States	Mortgage Backed	USD 35,000	45	45
Freddie Mac Gold Pool 3.50% 12-01-2047	United States	Mortgage Backed	USD 22,528	30	30
Freddie Mac F/R 08-25-2033 21-HQA1	United States	Mortgage Backed	USD 210,000	267	269
Freddie Mac F/R 08-25-2033 21-DNA2	United States	Mortgage Backed	USD 110,000	139	144
Freddie Mac 2.11% 10-25-2033	United States	Mortgage Backed	USD 145,000	182	187
Freddie Mac F/R 09-25-2050 144A	United States	Mortgage Backed	USD 83,081	111	106
Freddie Mac 2.50% 07-01-2051	United States	Mortgage Backed	USD 100,733	132	132
FREMF Mortgage Trust F/R 07-25-2052 144A	United States	Mortgage Backed	USD 175,000	245	237
Genworth Mortgage Holdings Inc. 6.50% 08-15-2025	United States	Corporate - Non Convertible	USD 100,000	138	139
Ginnie Mae II 3.50% 03-20-2046	United States	Mortgage Backed	USD 5,025	7	7
Ginnie Mae II 3.50% 05-20-2046	United States	Mortgage Backed	USD 36,065	49	49
Ginnie Mae II 3.50% 07-20-2046	United States	Mortgage Backed	USD 5,889	8	8
Ginnie Mae II 3.50% 09-20-2046	United States	Mortgage Backed	USD 13,046	18	18
Ginnie Mae II 3.50% 10-20-2046	United States	Mortgage Backed	USD 164,429	214	222
Ginnie Mae II 4.00% 08-20-2048	United States	Mortgage Backed	USD 42,768	58	58
Ginnie Mae II 2.00% 10-20-2051	United States	Mortgage Backed	USD 65,000	83	83
Ginnie Mae II 2.50% 10-20-2051	United States	Mortgage Backed	USD 1,155,000	1,509	1,508
Ginnie Mae 3.00% 10-20-2045	United States	Mortgage Backed	USD 27,570	37	37
Ginnie Mae 4.50% 03-20-2047	United States	Mortgage Backed	USD 27,486	39	38
Ginnie Mae 5.00% 12-20-2048	United States	Mortgage Backed	USD 18,493	24	25
Ginnie Mae 5.00% 05-20-2049	United States	Mortgage Backed	USD 21,457	28	29
Ginnie Mae 3.00% 03-20-2050	United States	Mortgage Backed	USD 18,802	25	24
Ginnie Mae 3.00% 04-20-2051	United States	Mortgage Backed	USD 187,184	239	248
Globo Comunicacao e Participacoes SA 5.13% 03-31-2027	Brazil	Corporate - Non Convertible	USD 200,000	270	258
The Goodyear Tire & Rubber Co. 5.00% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	26	27
Government National Mortgage Association 3.50% 02-20-2043	United States	Mortgage Backed	USD 102,245	148	140

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government National Mortgage Association 4.00% 06-20-2048	United States	Mortgage Backed	USD 42,518	60	57
Government of Albania 3.50% 06-16-2027	Albania	Foreign Governments	EUR 100,000	161	157
Government of Australia 3.00% 03-21-2047	Australia	Foreign Governments	AUD 450,000	517	465
Government of Bahrain 7.38% 05-14-2030	Bahrain	Foreign Governments	USD 250,000	356	350
Government of Canada 4.00% 12-01-2031 Real Return	Canada	Federal Government	173,000	399	391
Government of Cote d'Ivoire 5.25% 03-22-2030	Ivory Coast	Foreign Governments	EUR 100,000	158	152
Government of Cote d'Ivoire 4.88% 01-30-2032	Ivory Coast	Foreign Governments	EUR 100,000	153	143
Government of Croatia 1.13% 06-19-2029	Croatia	Foreign Governments	EUR 100,000	165	151
Government of Croatia 1.13% 03-04-2033	Croatia	Foreign Governments	EUR 100,000	151	146
Government of Cyprus 1.25% 01-21-2040	Cyprus	Foreign Governments	EUR 203,000	318	310
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 150,000	191	190
Government of Egypt 5.88% 02-16-2031	Egypt	Foreign Governments	USD 200,000	255	233
Government of Guatemala 5.38% 04-24-2032 144A	United States	Foreign Governments	USD 200,000	312	291
Government of Hungary 2.13% 09-22-2031	Hungary	Foreign Governments	USD 200,000	250	249
Government of Illinois 3.14% 10-01-2024	United States	Foreign Governments	USD 190,000	249	248
Government of Illinois 7.10% 07-01-2035	United States	Foreign Governments	USD 40,000	63	65
Government of Italy 0.65% 05-15-2026	Italy	Foreign Governments	EUR 274,000	447	451
Government of Japan 0.20% 03-10-2030 Inflation Indexed	Japan	Foreign Governments	JPY 20,300,000	235	242
Government of Japan 0.01% 03-10-2031 Inflation Indexed	Japan	Foreign Governments	JPY 14,800,000	173	174
Government of Malaysia 3.84% 04-15-2033	Malaysia	Foreign Governments	MYR 315,000	94	96
Government of Malaysia 4.64% 11-07-2033	Malaysia	Foreign Governments	MYR 552,000	178	180
Government of Malaysia 4.07% 06-15-2050	Malaysia	Foreign Governments	MYR 1,849,000	578	544
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 6,317,000	467	413
Government of Puerto Rico 5.12% 07-01-2031	United States	Municipal Governments	USD 45,000	49	53
Government of Puerto Rico 5.50% 07-01-2031	United States	Municipal Governments	USD 90,000	97	111
Government of Puerto Rico 5.25% 07-01-2037	United States	Municipal Governments	USD 60,000	66	74
Government of Puerto Rico 6.00% 07-01-2039	United States	Municipal Governments	USD 85,000	93	99
Government of Romania 1.38% 12-02-2029	Romania	Foreign Governments	EUR 15,000	23	22
Government of Romania 3.62% 05-26-2030	Romania	Foreign Governments	EUR 189,000	332	313
Government of Romania 2.00% 01-28-2032	Romania	Foreign Governments	EUR 334,000	514	478
Government of Serbia 2.13% 12-01-2030	Serbia	Foreign Governments	USD 200,000	256	237
Government of Singapore 2.88% 07-01-2029	Singapore	Foreign Governments	SGD 1,457,000	1,598	1,505
Government of South Africa 10.50% 12-21-2026	South Africa	Foreign Governments	ZAR 3,285,000	325	310
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 2,320,000	191	181
Government of South Africa 7.00% 02-28-2031	South Africa	Foreign Governments	ZAR 1,728,000	125	122
Government of Suriname 9.25% 10-26-2026	Suriname	Foreign Governments	USD 200,000	167	172
Government of United Kingdom 4.75% 12-07-2030	United Kingdom	Foreign Governments	GBP 141,000	340	322
Government of Zambia 11.00% 01-25-2026	Zambia	Foreign Governments	ZMK 1,800,000	84	99
Government of Zambia 12.00% 06-17-2026	Zambia	Foreign Governments	ZMK 1,800,000	86	101
Gran Colombia Gold Corp. 6.88% 08-09-2026 144A	Colombia	Corporate - Non Convertible	USD 210,000	262	267
Great Wolf Trust F/R 12-15-2036	United States	Mortgage Backed	USD 260,000	312	324
GS Mortgage Securities Trust 3.87% 05-10-2050	United States	Mortgage Backed	USD 35,000	49	48
Hardee's and Carls' Junior Funding LLC 3.98% 12-20-2050 144A	United States	Mortgage Backed	USD 198,500	265	266
Hillenbrand Inc. 3.75% 03-01-2031	United States	Corporate - Non Convertible	USD 50,000	63	63
Hilton Grand Vacations Trust 2.66% 12-26-2028 144A	United States	Mortgage Backed	USD 101,594	138	131
The Howard Hughes Corp. 4.13% 02-01-2029	United States	Corporate - Non Convertible	USD 105,000	135	134
Howard University 4.76% 10-01-2051	United States	Corporate - Non Convertible	USD 45,000	57	67
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 100,000	133	132
iHeartMedia Capital I LLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 80,000	106	106

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Indonesia Treasury Bond 9.00% 03-15-2029	Indonesia	Foreign Governments	IDR 2,520,000,000	262	262
Jack in the Box Funding LLC 4.48% 08-25-2049					
Callable 2023	United States	Mortgage Backed	USD 131,010	180	175
Jaguar Land Rover Automotive PLC 4.50% 07-15-2028	United Kingdom	Corporate - Non Convertible	EUR 100,000	151	144
JP Morgan Chase Commercial Mortgage Securities					
Trust F/R 10-15-2033 144A	United States	Mortgage Backed	USD 150,000	198	191
JPMorgan Chase & Co. F/R 05-13-2031	United States	Corporate - Non Convertible	USD 85,000	120	112
Kernel Holding SA 6.75% 10-27-2027	Ukraine	Corporate - Non Convertible	USD 200,000	271	270
KWG Group Holdings Ltd. 5.95% 08-10-2025	China	Corporate - Non Convertible	USD 225,000	256	258
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 150,000	217	217
LCPR Senior Secured Financing DAC 6.75%					
10-15-2022 Callable 2022	Ireland	Corporate - Non Convertible	USD 200,000	283	270
LeasePlan Corp. NV F/R 11-29-2068	Netherlands	Corporate - Non Convertible	EUR 200,000	331	329
Leviathan Bond Ltd. 6.13% 06-30-2025	Israel	Corporate - Non Convertible	USD 200,000	285	275
London Stock Exchange Group PLC 2.50%					
04-06-2031 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	252	258
Louvre Bidco SAS 4.25% 09-30-2024	France	Corporate - Non Convertible	EUR 100,000	150	147
Loxam SAS 4.50% 04-15-2027	France	Corporate - Non Convertible	EUR 100,000	142	148
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate - Non Convertible	USD 75,000	93	95
Madison Park Funding Ltd. F/R 04-20-2032 144A	United States	Mortgage Backed	USD 250,000	312	316
Manila Water Co. Inc. 4.38% 07-30-2030	Philippines	Corporate - Non Convertible	USD 200,000	254	268
Marriott International Inc. 5.75% 05-01-2025					
Callable 2025	United States	Corporate - Non Convertible	USD 7,000	11	10
Marriott International Inc. 4.63% 06-15-2030	United States	Corporate - Non Convertible	USD 80,000	113	116
Metalsa SA de CV 3.75% 05-04-2031 144A	Mexico	Corporate - Non Convertible	USD 300,000	370	371
Metropolitan Pier & Exposition Authority 3.96% 12-15-2026	United States	Mortgage Backed	USD 55,000	73	75
Mexican Bonos 8.00% 12-07-2023	Mexico	Foreign Governments	MXN 3,140,000	212	200
Minejesa Capital BV 5.63% 08-10-2037	Indonesia	Corporate - Non Convertible	USD 200,000	273	270
Morgan Stanley F/R 05-04-2027	United States	Corporate - Non Convertible	USD 55,000	69	70
Morgan Stanley F/R 04-22-2042	United States	Corporate - Non Convertible	USD 35,000	44	46
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Navient Corp. 6.13% 03-25-2024	United States	Corporate - Non Convertible	USD 90,000	120	123
Navient Student Loan Trust 2.78% 01-15-2069 144A	United States	Mortgage Backed	USD 160,000	210	209
NBN Co. Ltd. 2.63% 05-05-2031	Australia	Corporate - Non Convertible	USD 285,000	353	368
Netflix Inc. 4.63% 05-15-2029	United States	Corporate - Non Convertible	EUR 100,000	190	184
New Enterprise Stone & Lime Co. Inc. 5.25%					
07-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	26	26
Nexa Resources SA 6.50% 01-18-2028	Peru	Corporate - Non Convertible	USD 200,000	284	280
Nexstar Media Inc. Term Loan B 1 st Lien F/R 09-19-2026	United States	Term Loans	USD 75,000	94	94
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate - Non Convertible	USD 65,000	86	99
OCP CLO Ltd. F/R 07-20-2034	United States	Mortgage Backed	USD 150,000	186	190
Oman Electricity Transmission 5.20% 05-16-2027	Oman	Corporate - Non Convertible	USD 200,000	259	263
Onslow Bay Financial LLC 4.00% 04-25-2048 144A	United States	Mortgage Backed	USD 74,716	102	96
Option Care Health Inc. Term Loan 1 st Lien F/R 08-06-2026	United States	Term Loans	USD 110,000	138	139
Orsted AS 2.13% 05-17-2027	Denmark	Corporate - Non Convertible	GBP 100,000	180	178
Pacific Gas and Electric Co. 2.10% 08-01-2027	United States	Corporate - Non Convertible	USD 75,000	97	93
Pacific Gas and Electric Co. 4.95% 07-01-2050					
Callable 2050	United States	Corporate - Non Convertible	USD 65,000	93	88
Panther BF Aggregator 2 LP 8.50% 05-15-2027					
Callable 2022 144A	United States	Corporate - Non Convertible	USD 75,000	104	101
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 90,000	117	120
Petroleos Mexicanos 6.84% 01-23-2030	Mexico	Corporate - Non Convertible	USD 89,000	113	116

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
PetVet Care Centers LLC Term Loan B3 1 st Lien F/R 02-15-2025	United States	Term Loans	USD 75,000	93	94
PGT Innovations Inc. 4.38% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 30,000	38	38
Phoenix Newco Inc. Term Loan 1 st Lien F/R 08-11-2028	United States	Term Loans	USD 85,000	106	107
Photo Holdings Merger Sub. Inc. 8.50% 10-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 65,000	89	89
Playtika Holding Corp. Term Loan B 1 st Lien F/R 03-11-2028	United States	Term Loans	USD 170,000	211	214
Pro Mach Group Inc. Delayed Draw Term Loan 1 st Lien F/R 08-13-2028	United States	Term Loans	USD 12,573	16	16
Pro Mach Group Inc. Term Loan B 1 st Lien F/R 08-13-2028	United States	Term Loans	USD 77,427	96	98
PT Tower Bersama Infrastructure TBK 2.75% 01-20-2026	Indonesia	Corporate - Non Convertible	USD 200,000	254	257
Qatar Petroleum 3.13% 07-12-2041	Qatar	Corporate - Non Convertible	USD 285,000	352	361
Range Resources Corp. 9.25% 02-01-2026 Callable 2022	United States	Corporate - Non Convertible	USD 65,000	91	90
Reese Park CLO Ltd. F/R 10-15-2032 144A	United States	Mortgage Backed	USD 255,000	336	323
Revolving Single Family Home Notes 2.25% 02-18-2027 144A	United States	Mortgage Backed	USD 105,000	132	133
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate - Non Convertible	USD 50,000	63	65
Santander Retail Auto Lease Trust 1.98% 10-20-2025 144A	United States	Mortgage Backed	USD 160,000	210	206
SeaWorld Parks & Entertainment Inc. Term Loan B 1 st Lien F/R 08-13-2028	United States	Term Loans	USD 70,000	87	88
Sequoia Mortgage Trust F/R 02-25-2047 144A	United States	Mortgage Backed	USD 151,919	206	199
Sequoia Mortgage Trust F/R 08-25-2047 144A	United States	Mortgage Backed	USD 51,083	70	67
Sequoia Mortgage Trust 4.00% 10-25-2048 144A	United States	Mortgage Backed	USD 45,443	61	58
Sequoia Mortgage Trust 4.50% 10-25-2048 144A	United States	Mortgage Backed	USD 45,443	61	59
Shimao Group Holdings Ltd. 5.60% 07-15-2026	China	Corporate - Non Convertible	USD 200,000	288	252
Southern California Edison Co. 2.95% 02-01-2051	United States	Corporate - Non Convertible	USD 55,000	69	64
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 80,000	125	129
Sprint Capital Corp. 8.75% 03-15-2032	United States	Corporate - Non Convertible	USD 50,000	93	95
Standard Chartered PLC F/R 01-30-2026	United Kingdom	Corporate - Non Convertible	USD 230,000	303	306
Starwood Mortgage Residential Trust F/R 06-25-2056 144A	United States	Mortgage Backed	USD 100,000	123	126
Stirling Square Capital Partner LLP 4.63% 10-01-2026	Italy	Corporate - Non Convertible	EUR 120,000	179	179
Surgery Center Holdings Inc. 10.00% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	43	41
Symphony CLO Ltd. F/R 01-15-2034 144A	United States	Mortgage Backed	USD 250,000	330	316
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate - Non Convertible	USD 125,000	167	167
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 80,000	107	107
Tenneco Inc. 7.88% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 85,000	120	121
Teva Pharmaceutical Industries Ltd. 6.00% 01-31-2025 Unrestricted	Israel	Corporate - Non Convertible	EUR 110,000	180	174
Times China Holdings Ltd. 6.75% 07-16-2023	China	Corporate - Non Convertible	USD 200,000	249	246
TK Elevator US Newco Inc. Term Loan B 1 st Lien F/R 07-31-2027	Denmark	Term Loans	USD 85,000	106	108
T-Mobile US Inc. 3.50% 04-15-2031	United States	Corporate - Non Convertible	USD 95,000	118	127
Tobacco Settlement Finance Authority 4.88% 06-01-2049	United States	Municipal Governments	USD 75,000	99	100
Tobacco Settlement Financing Corp. of Virginia 6.71% 06-01-2046	United States	Mortgage Backed	USD 390,000	528	521
Together Financial Services Ltd. 5.25% 01-15-2027	United Kingdom	Corporate - Non Convertible	GBP 100,000	177	177
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 105,000	136	140
TransDigm Group Inc. 8.00% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	142	135
UFC Holdings LLC Term Loan B3 1 st Lien F/R 04-29-2026	United States	Term Loans	USD 85,000	106	108

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
UKG Inc. Term Loan 1 st Lien F/R 05-03-2026	United States	Term Loans	USD 55,000	69	70
Ultimate Software Group Inc. Term Loan 2 nd Lien F/R 05-03-2027	United States	Term Loans	USD 50,000	64	65
United Airlines Holdings Inc. 4.38% 04-15-2026 144A	United States	Corporate - Non Convertible	USD 80,000	103	104
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 15,000	19	20
United Kingdom Gilt 0.75% 03-22-2034 Inflation Indexed	United Kingdom	Foreign Governments	GBP 80,000	285	269
United States Treasury 0.63% 01-15-2024 Inflation Indexed	United States	Foreign Governments	USD 968,000	1,518	1,531
United States Treasury 0.63% 01-15-2026 Inflation Indexed	United States	Foreign Governments	USD 1,029,000	1,667	1,653
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 325,000	520	512
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 155,000	212	213
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	26
Venture Global LNG Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 25,000	31	33
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 85,000	106	109
Vertical Midco GmbH 4.38% 07-15-2027	Germany	Corporate - Non Convertible	EUR 100,000	161	153
Verus Securitization Trust 2.34% 10-25-2063 144A	United States	Mortgage Backed	USD 100,000	127	127
Verus Securitization Trust F/R 02-25-2064 144A	United States	Mortgage Backed	USD 7,689	10	10
Verus Securitization Trust 1.74% 05-25-2065 144A	United States	Mortgage Backed	USD 63,641	84	81
Vista Point Securitization Trust F/R 03-25-2065	United States	Mortgage Backed	USD 140,000	178	182
Vistra Operations Co. LLC 4.38% 05-01-2029	United States	Corporate - Non Convertible	USD 92,000	112	118
Vivo Energy Investments BV 5.13% 09-24-2027 Callable 2023	Netherlands	Corporate - Non Convertible	USD 200,000	263	269
VMED 02 UK Financing I PLC 4.75% 07-15-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	251	261
VTR.com SpA 4.38% 04-15-2029	Chile	Corporate - Non Convertible	USD 200,000	252	261
Waystar Technologies Inc. Term Loan B 1 st Lien F/R 10-23-2026	United States	Term Loans	USD 150,000	187	189
Wells Fargo & Co. F/R 04-04-2051 Callable 2050	United States	Corporate - Non Convertible	USD 75,000	123	129
Wells Fargo Mortgage Backed Securities Trust 220-RR1 05-25-2050	United States	Mortgage Backed	USD 78,034	105	100
Westlake Chemical Corp. 1.63% 07-17-2029	United States	Corporate - Non Convertible	EUR 100,000	155	155
Woodside Energy Ltd. 4.50% 03-04-2029 144A	Australia	Corporate - Non Convertible	USD 65,000	98	92
WR Grace Holdings LLC Term Loan B 1 st Lien F/R 08-11-2028	United States	Term Loans	USD 35,000	44	45
Zaxby's Funding LLC 3.24% 07-30-2051 144A	United States	Mortgage Backed	USD 265,000	320	342
Ziggo BV 2.88% 01-15-2030	Netherlands	Corporate - Non Convertible	EUR 100,000	156	148
Total bonds				62,294	61,725
EQUITIES					
2020 Cash Exchange Trust Pfd. Conv.	United States	Financials	25	35	36
Total equities				35	36
Transaction costs				—	—
Total investments				62,329	61,761
Derivative instruments (see schedule of derivative instruments)					786
Cash and cash equivalents					10,307
Other assets less liabilities					(2,803)
Net assets attributable to securityholders					70,051

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	88.1	Bonds	88.7
Cash and short-term investments	13.7	Cash and short-term investments	11.4
Equities	0.1	Equities	0.1
Other assets (liabilities)	(1.9)	Other assets (liabilities)	(0.2)
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	49.7	United States	45.1
Europe	14.5	Cash and short-term investments	11.4
Cash and short-term investments	13.7	Other Asia	6.4
Other	7.8	Other America and Africa	6.1
Mexico	2.5	Other	6.1
China	2.1	United Kingdom	4.9
Singapore	2.1	Mexico	2.8
Australia	1.3	France	2.8
Brazil	1.2	Singapore	2.0
Colombia	1.2	Ireland	1.8
Malaysia	1.2	China	1.8
Indonesia	1.1	Thailand	1.7
Israel	0.9	Italy	1.6
Saudi Arabia	0.9	Israel	1.5
South Africa	0.9	Germany	1.5
Canada	0.8	Australia	1.5
Other assets (liabilities)	(1.9)	Romania	1.2
		Other assets (liabilities)	(0.2)
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	30.8	Corporate bonds	33.9
Mortgage backed	28.8	Foreign government bonds	33.6
Foreign government bonds	22.7	Mortgage backed	19.8
Cash and short-term investments	13.7	Cash and short-term investments	11.4
Term loans	4.4	Municipal bonds	0.5
Federal bonds	0.6	Federal bonds	0.5
Municipal bonds	0.5	Bonds	0.4
Bonds	0.3	Health care	0.1
Health care	0.1	Other assets (liabilities)	(0.2)
Other assets (liabilities)	(1.9)		

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF DERIVATIVE 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	33,084 CLP	(46) USD	Oct. 8, 2021	58	52	–	(6)
A	61,442 CLP	(85) USD	Oct. 8, 2021	108	96	–	(12)
A	256 USD	(189,158) CLP	Oct. 8, 2021	(324)	(295)	29	–
A	94,632 CLP	(121) USD	Oct. 8, 2021	153	148	–	(5)
A	2,059,389 IDR	(141) USD	Oct. 8, 2021	178	182	4	–
A	102,060 IDR	(7) USD	Oct. 8, 2021	9	9	–	–
A	204,128 KOR	(181) USD	Oct. 8, 2021	229	218	–	(11)
A	279,298 KOR	(247) USD	Oct. 8, 2021	313	298	–	(15)
A	275,415 KOR	(243) USD	Oct. 8, 2021	308	294	–	(14)
A	119 USD	(136,500) KOR	Oct. 8, 2021	(151)	(145)	6	–
A	122 USD	(140,439) KOR	Oct. 8, 2021	(154)	(151)	3	–
BBB	419 USD	(481,903) KOR	Oct. 8, 2021	(530)	(515)	15	–
A	23,069 RUB	(309) USD	Oct. 8, 2021	391	400	9	–
A	61 USD	(4,534) RUB	Oct. 8, 2021	(77)	(79)	–	(2)
A	255 USD	(18,535) RUB	Oct. 8, 2021	(323)	(322)	1	–
AA	6,056 MXN	(300) USD	Oct. 15, 2021	380	370	–	(10)
A	66 USD	(1,341) MXN	Oct. 15, 2021	(84)	(82)	2	–
A	758 USD	(15,180) MXN	Oct. 15, 2021	(960)	(929)	31	–
A	457 USD	(6,286) ZAR	Oct. 15, 2021	(578)	(528)	50	–
A	3 USD	(42) ZAR	Oct. 15, 2021	(4)	(4)	–	–
A	16 USD	(234) ZAR	Oct. 15, 2021	(20)	(19)	1	–
A	466 USD	(635) AUD	Oct. 22, 2021	(590)	(582)	8	–
AA	35 USD	(47) AUD	Oct. 22, 2021	(44)	(43)	1	–
AA	27 AUD	(20) USD	Oct. 22, 2021	25	25	–	–
AA	19 AUD	(14) USD	Oct. 22, 2021	18	18	–	–
AA	205 AUD	(151) USD	Oct. 22, 2021	191	187	–	(4)
A	196 AUD	(145) USD	Oct. 22, 2021	184	180	–	(4)
AA	6 USD	(8) AUD	Oct. 22, 2021	(8)	(8)	–	–
A	79 AUD	(58) USD	Oct. 22, 2021	73	72	–	(1)
A	39 AUD	(28) USD	Oct. 22, 2021	36	36	–	–
AA	66,650 CAD	(52,179) USD	Oct. 22, 2021	(66,610)	(66,055)	555	–
A	205 CAD	(160) USD	Oct. 22, 2021	(204)	(203)	1	–
AA	225 CAD	(178) USD	Oct. 22, 2021	(225)	(225)	–	–
A	196 CAD	(156) USD	Oct. 22, 2021	(196)	(197)	–	(1)
AA	688 CAD	(547) USD	Oct. 22, 2021	(688)	(693)	–	(5)
A	104 CAD	(83) USD	Oct. 22, 2021	(104)	(106)	–	(2)
A	377 CAD	(302) USD	Oct. 22, 2021	(377)	(382)	–	(5)
A	214 CAD	(171) USD	Oct. 22, 2021	(214)	(216)	–	(2)
A	171 CAD	(136) USD	Oct. 22, 2021	(171)	(172)	–	(1)
A	207 CAD	(164) USD	Oct. 22, 2021	(207)	(208)	–	(1)
A	226 CAD	(179) USD	Oct. 22, 2021	(226)	(227)	–	(1)
A	381 CAD	(302) USD	Oct. 22, 2021	(381)	(382)	–	(1)
AA	297 CAD	(237) USD	Oct. 22, 2021	(296)	(299)	–	(3)
A	470 CAD	(371) USD	Oct. 22, 2021	(470)	(470)	–	–
A	68 USD	(86) CAD	Oct. 22, 2021	86	86	–	–
A	136 USD	(173) CAD	Oct. 22, 2021	173	172	–	(1)
AA	136 USD	(173) CAD	Oct. 22, 2021	173	172	–	(1)

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2021

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	893 USD	(1,139) CAD	Oct. 22, 2021	1,139	1,131	–	(8)
AA	191 CAD	(151) USD	Oct. 22, 2021	(191)	(191)	–	–
A	75 USD	(96) CAD	Oct. 22, 2021	96	96	–	–
A	238 USD	(301) CAD	Oct. 22, 2021	301	301	–	–
AA	152 USD	(16,639) JPY	Oct. 22, 2021	(192)	(190)	2	–
A	307 USD	(33,782) JPY	Oct. 22, 2021	(389)	(384)	5	–
A	138 USD	(15,196) JPY	Oct. 22, 2021	(175)	(173)	2	–
A	28,984 JPY	(262) USD	Oct. 22, 2021	332	330	–	(2)
A	118 USD	(100) EUR	Nov. 19, 2021	(149)	(147)	2	–
A	47 USD	(40) EUR	Nov. 19, 2021	(60)	(59)	1	–
A	965 USD	(818) EUR	Nov. 19, 2021	(1,221)	(1,201)	20	–
AA	964 USD	(818) EUR	Nov. 19, 2021	(1,220)	(1,200)	20	–
A	1,959 USD	(1,661) EUR	Nov. 19, 2021	(2,480)	(2,437)	43	–
A	1,963 USD	(1,661) EUR	Nov. 19, 2021	(2,485)	(2,437)	48	–
A	102 EUR	(119) USD	Nov. 19, 2021	151	149	–	(2)
AA	190 EUR	(224) USD	Nov. 19, 2021	284	279	–	(5)
A	27 USD	(22) EUR	Nov. 19, 2021	(34)	(33)	1	–
A	611 USD	(517) EUR	Nov. 19, 2021	(773)	(758)	15	–
AA	120 EUR	(141) USD	Nov. 19, 2021	179	176	–	(3)
A	167 USD	(142) EUR	Nov. 19, 2021	(211)	(208)	3	–
A	105 EUR	(123) USD	Nov. 19, 2021	156	154	–	(2)
A	140 USD	(120) EUR	Nov. 19, 2021	(177)	(176)	1	–
A	29 EUR	(34) USD	Nov. 19, 2021	43	43	–	–
A	35 USD	(25) GBP	Nov. 19, 2021	(44)	(43)	1	–
A	607 USD	(439) GBP	Nov. 19, 2021	(769)	(749)	20	–
A	120 USD	(87) GBP	Nov. 19, 2021	(152)	(148)	4	–
AA	36 GBP	(49) USD	Nov. 19, 2021	62	61	–	(1)
AA	243 GBP	(333) USD	Nov. 19, 2021	421	414	–	(7)
A	21 GBP	(28) USD	Nov. 19, 2021	36	36	–	–
A	21 USD	(655) THB	Dec. 9, 2021	(26)	(25)	1	–
A	7 USD	(240) THB	Dec. 9, 2021	(9)	(9)	–	–
A	4 USD	(131) THB	Dec. 9, 2021	(5)	(5)	–	–
AA	1,056 THB	(32) USD	Dec. 9, 2021	40	40	–	–
A	12 USD	(49) MYR	Dec. 10, 2021	(15)	(15)	–	–
AA	1,213 USD	(1,629) SGD	Dec. 17, 2021	(1,535)	(1,519)	16	–
AA	70 USD	(1,003) ZAR	Dec. 17, 2021	(88)	(83)	5	–
A	18,535 RUB	(250) USD	Jan. 21, 2022	317	315	–	(2)
Total forward currency contracts						926	(140)
Total derivative instruments at fair value						926	(140)

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

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 GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

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 GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

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 GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

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 GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

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 GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

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)

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
A Series ⁽²⁾	September 9, 2020	1.60%	0.20%
F Series ⁽²⁾	September 9, 2020	1.10%	0.15%
FW Series ⁽²⁾	September 9, 2020	0.90%	0.15%
N Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
QF Series	September 9, 2020	1.10%	0.20%
QFW Series	September 9, 2020	0.90%	0.15%
Series R	September 9, 2020	—*	—*
W Series ⁽²⁾	September 9, 2020	1.40%	0.15%

[†] 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 GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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 \$40,880 and \$15,116 (March 31, 2021 – \$40,356 and \$9,575) in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

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

(e) Name Change

Effective August 19, 2021, the Fund was renamed Canada Life Global Multi-Sector Fixed Income Fund.

(f) Offsetting of Financial Assets and Liabilities

As at September 30, 2021 and March 31, 2021, there were no amounts subject to offsetting.

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks high income and return by investing primarily in global fixed income securities with a focus on the potential for risk-adjusted returns.

ii. Currency risk

The table below summarizes the Fund's exposure to currency risk.

Currency	September 30, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
MYR	820	–	(15)	805
EGP	–	697	–	697
GBP	946	1	(429)	518
IDR	262	1	191	454
EUR	8,233	4	(7,855)	382
AUD	465	(2)	(115)	348
RUB	–	–	314	314
ZMK	200	–	–	200
CLP	–	–	1	1
THB	–	–	1	1
JPY	416	1	(417)	–
KOR	–	–	(1)	(1)
SGD	1,505	–	(1,519)	(14)
ZAR	613	–	(634)	(21)
MXN	613	–	(641)	(28)
USD	47,282	9,370	(56,949)	(297)
Total	61,355	10,072	(68,068)	3,359
% of Net Assets	87.6	14.4	(97.2)	4.8

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
EUR	7,924	1	(7,983)	(58)
GBP	2,690	–	(2,580)	110
SGD	1,213	–	(1,229)	(16)
AUD	774	(1)	(770)	3
ZAR	712	1	(730)	(17)
MYR	682	–	–	682
MXN	606	–	(33)	573
THB	503	–	(500)	3
IDR	248	–	(261)	(13)
KOR	–	–	730	730
JPY	–	387	192	579
EGP	–	269	–	269
GHS	261	–	–	261
USD	36,789	5,884	(44,434)	(1,761)
Total	52,402	6,541	(57,598)	1,345
% of Net Assets	88.1	11.0	(96.8)	2.3

* Includes both monetary and non-monetary financial instruments

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$168 or 0.2% (March 31, 2021 – \$67 or 0.1%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Bonds	September 30, 2021	March 31, 2021
	(\$)	(\$)
Less than 1 year	–	–
1-5 years	11,928	9,436
5-10 years	24,522	25,249
Greater than 10 years	25,275	18,078
Total	61,725	52,763

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 \$5,320 or 7.6% (March 31, 2021 – \$4,136 or 7.0%) of total net assets. 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 other price risk.

CANADA LIFE GLOBAL MULTI-SECTOR FIXED INCOME FUND

(Formerly Canada Life Global Multi-Sector Bond Fund (T. Rowe Price))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2021, was 8.9% of the net assets of the Fund (March 31, 2021 – 9.5%).

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

Bond Rating*	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	8.0	6.2
AA	20.0	17.6
A	4.7	7.2
BBB	13.6	16.3
Less than BBB	24.7	23.6
Unrated	17.1	17.8
Total	88.1	88.7

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

(h) 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	–	61,725	–	61,725	–	52,763	–	52,763
Equities	36	–	–	36	35	–	–	35
Derivative assets	–	926	–	926	–	1,150	–	1,150
Derivative liabilities	–	(140)	–	(140)	–	(134)	–	(134)
Short-term investments	–	5,264	–	5,264	–	5,817	–	5,817
Total	36	67,775	–	67,811	35	59,596	–	59,631

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.