

CANADA LIFE GLOBAL BALANCED FUND

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 GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts) (note 10)

	Sep. 30 2021 \$	Mar. 31 2021 \$
ASSETS		
Current assets		
Investments at fair value	586,617	558,261
Cash and cash equivalents	16,755	20,325
Accrued interest receivable	155	925
Dividends receivable	1,050	347
Accounts receivable for investments sold	6,141	48
Accounts receivable for securities issued	403	391
Due from manager	7	5
Margin on derivatives	703	419
Unrealized gains on derivative contracts	994	1,672
Total assets	612,825	582,393
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,749	8,595
Accounts payable for securities redeemed	333	256
Due to manager	6	21
Unrealized losses on derivative contracts	428	729
Total liabilities	3,516	9,601
Net assets attributable to securityholders	609,309	572,792

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021	Sep. 30 2021	Mar. 31 2021
A Series	11.45	11.32	58,716	56,705
F Series	11.71	11.52	1,407	1,122
F5 Series	14.44	14.57	41	39
FW Series	11.30	11.10	845	767
FW5 Series	14.83	14.94	1	1
N Series	12.02	11.77	9,109	8,308
N5 Series	14.69	14.75	188	187
QF Series	11.73	11.54	4,535	4,722
QF5 Series	13.97	14.11	206	204
QFW Series	11.29	11.09	1,421	1,253
QFW5 Series	14.79	14.90	52	45
Series S	21.34	20.89	510,246	479,573
T5 Series	13.09	13.31	412	326
W Series	11.68	11.53	21,834	19,053
W5 Series	13.52	13.71	296	487
			609,309	572,792

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021 \$	2020 \$
Income		
Dividends	5,980	4,168
Interest income	2,249	1,266
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	72,505	12,565
Net unrealized gain (loss)	(56,853)	55,359
Securities lending income	4	4
Fee rebate income	35	25
Total income (loss)	23,920	73,387
Expenses (note 6)		
Management fees	848	647
Management fee rebates	(13)	(11)
Administration fees	179	136
Interest charges	3	9
Commissions and other portfolio transaction costs	243	238
Independent Review Committee fees	3	1
Other	–	4
Expenses before amounts absorbed by Manager	1,263	1,024
Expenses absorbed by Manager	–	–
Net expenses	1,263	1,024
Increase (decrease) in net assets attributable to securityholders from operations before tax	22,657	72,363
Foreign withholding taxes	513	369
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	22,144	71,994

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2021	2020	2021	2020
A Series	0.32	1.63	1,629	6,974
F Series	0.40	1.75	50	199
F5 Series	0.72	1.98	2	4
FW Series	0.35	1.66	25	83
FW5 Series	–	2.33	–	–
N Series	0.45	1.83	332	941
N5 Series	0.55	2.42	7	27
QF Series	0.41	1.73	167	598
QF5 Series	0.41	2.07	6	23
QFW Series	0.37	1.70	45	205
QFW5 Series	0.30	2.32	1	6
Series S	0.82	3.22	19,327	60,859
T5 Series	0.35	2.00	10	45
W Series	0.30	1.66	530	2,002
W5 Series	0.54	2.08	13	28
			22,144	71,994

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

CANADA LIFE GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021	2020	2021	2020	2021	2020
	QFW5 Series		Series S		T5 Series	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	45	37	479,573	349,039	326	271
Increase (decrease) in net assets from operations	1	6	19,327	60,859	10	45
Distributions paid to securityholders:						
Investment income	–	–	–	(4,010)	–	(1)
Capital gains	(1)	–	(8,985)	–	(6)	–
Return of capital	(1)	(1)	–	–	(11)	(7)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(1)	(8,985)	(4,010)	(17)	(8)
Security transactions:						
Proceeds from securities issued	6	–	25,549	19,927	79	–
Reinvested distributions	2	1	8,985	4,010	14	5
Payments on redemption of securities	–	–	(14,203)	(21,561)	–	–
Total security transactions	8	1	20,331	2,376	93	5
Total increase (decrease) in net assets	7	6	30,673	59,225	86	42
End of period	52	43	510,246	408,264	412	313
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	3	–	19,043	–	22
Issued	4	–	24,527	963	30	–
Reinvested distributions	–	–	–	199	1	–
Redeemed	–	–	(614)	(1,074)	–	–
Securities outstanding – end of period	4	3	23,913	19,131	31	22
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	W Series	W5 Series	Total	W Series	W5 Series	Total
	\$		\$		\$	
Beginning of period	19,053	12,004	487	170	572,792	417,148
Increase (decrease) in net assets from operations	530	2,002	13	28	22,144	71,994
Distributions paid to securityholders:						
Investment income	–	–	–	(1)	–	(4,015)
Capital gains	(324)	–	(8)	–	(10,600)	–
Return of capital	–	–	(9)	(4)	(33)	(18)
Management fee rebates	–	–	–	–	(13)	(11)
Total distributions paid to securityholders	(324)	–	(17)	(5)	(10,646)	(4,044)
Security transactions:						
Proceeds from securities issued	3,660	2,913	1	–	37,745	30,455
Reinvested distributions	324	–	16	4	10,630	4,032
Payments on redemption of securities	(1,409)	(1,285)	(204)	–	(23,356)	(30,100)
Total security transactions	2,575	1,628	(187)	4	25,019	4,387
Total increase (decrease) in net assets	2,781	3,630	(191)	27	36,517	72,337
End of period	21,834	15,634	296	197	609,309	489,485
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	1,180	–	13	–	–
Issued	1,951	252	36	1	–	–
Reinvested distributions	–	–	1	–	–	–
Redeemed	(82)	(113)	(15)	–	–	–
Securities outstanding – end of period	1,869	1,319	22	14	–	–

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

CANADA LIFE GLOBAL BALANCED FUND

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	22,144	71,994
Adjustments for:		
Net realized loss (gain) on investments	(72,505)	(12,565)
Change in net unrealized loss (gain) on investments	56,853	(55,359)
Purchase of investments	(521,719)	(118,986)
Proceeds from sale and maturity of investments	497,406	128,742
Change in accrued interest receivable	770	(92)
Change in dividends receivable	(703)	(253)
Change in due from manager	(2)	(2)
Change in margin on derivatives	(284)	17
Change in due to manager	(15)	2
Net cash from operating activities	(18,055)	13,498
Cash flows from financing activities		
Proceeds from securities issued	36,888	29,048
Payments on redemption of securities	(22,434)	(30,570)
Distributions paid net of reinvestments	(16)	(12)
Net cash from financing activities	14,438	(1,534)
Net increase (decrease) in cash and cash equivalents	(3,617)	11,964
Cash and cash equivalents at beginning of period	20,325	3,800
Effect of exchange rate fluctuations on cash and cash equivalents	47	1
Cash and cash equivalents at end of period	16,755	15,765
Cash	10,645	5,392
Cash equivalents	6,110	10,373
Cash and cash equivalents at end of period	16,755	15,765
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,277	3,915
Foreign taxes paid	513	369
Interest received	3,019	1,174
Interest paid	3	9

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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					
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 64,000	77	82
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 81,000	100	103
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 73,000	89	92
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 12,994	16	16
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 89,006	113	113
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 57,000	72	72
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	120,000	120	120
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	1,000	1	1
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	2,000	2	2
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 356,000	446	446
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 25,000	30	32
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	47,000	47	48
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	28,000	31	31
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	23,000	23	23
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	249
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	67,000	67	66
Clarios Global LP Term Loan B 1st Lien F/R 04-30-2026	Canada	Term Loans	USD 20,000	25	25
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	81,000	81	80
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 23,000	28	29
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	36,000	36	36
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 97,000	121	122
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	48,000	48	47
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 93,000	114	117
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 135,000	168	171
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	24	25
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	61,000	61	60
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	78,000	78	77
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 100,000	151	148
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	165,000	165	163
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 78,000	95	96
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	53,000	53	53
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 87,000	106	111
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 14,000	18	18
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	412,000	412	413
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	95,000	99	95
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	30,000	30	28
Government of Czech Republic F/R 04-18-2023	Czech Republic	Foreign Governments	CZK 21,000,000	1,246	1,238
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 2,840,000	185	178
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 800,000	965	980
Government of Poland F/R 11-25-2022	Poland	Foreign Governments	PLN 2,010,000	656	641
Government of Russia 4.75% 05-27-2026	Russia	Foreign Governments	USD 600,000	822	856
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	111,000	111	110
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	181,000	181	177

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	75,000	75	75
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	78,000	78	78
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 200,000	255	265
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 700,000	783	675
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	15,000	16	16
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 45,651	57	58
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	100,000	100	101
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 66,000	82	84
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 129,000	158	164
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	155,000	155	153
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 102,000	127	130
Mckissock Investment Holdings LLC Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 60,000	73	75
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 120,000	151	151
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 169,000	214	214
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 62,000	78	78
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	163,000	163	162
Nine Energy Service Inc. 8.75% 11-01-2023					
Callable 2021 144A	United States	Corporate - Non Convertible	USD 40,000	26	24
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	221,000	221	221
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 7,111	9	9
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 56,889	70	72
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	282,000	282	287
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	3,000	3	3
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 74,000	90	94
Project Sky Merger Sub Inc. Term Loan B 1st Lien F/R 08-10-2028	United States	Term Loans	USD 88,000	109	111
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	15,000	15	15
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	876,000	874	856
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	40,000	41	40
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	20,000	23	22
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	30,000	30	29
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	334,000	275	275
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	20,000	23	23
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	53,000	57	57
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 200,000	186	185
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	53,000	53	53
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	20,000	20	20
Sitel Worldwide Corp. Term Loan B 1st Lien F/R 07-28-2028	United States	Term Loans	USD 55,000	69	70
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 69,000	80	82
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	53,000	53	53
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	124,000	124	125
Sunset Debt Merger Inc. Term Loan B 1st Lien F/R 12-18-2021	United States	Term Loans	USD 350,000	—	—

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 144,000	182	181
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 69,000	88	87
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	153,000	153	153
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 300,000	361	358
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	252
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	56,000	56	56
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	12,000	13	13
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	25,000	25	25
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 4,000,000	5,859	5,854
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 2,000,000	2,861	3,004
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 19,600	23	24
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 1,910,000	2,924	2,649
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 140,000	168	177
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 50,000	61	64
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	141,000	141	142
Weatherford International PLC 11.00% 12-01-2024 Callable 2021	United States	Corporate - Non Convertible	USD 640,000	855	858
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	47,000	50	49
Total bonds				26,972	26,779
EQUITIES					
Abbott Laboratories	United States	Health Care	45,698	7,051	6,834
Accenture PLC Class A	United States	Information Technology	24,561	8,757	9,947
Admiral Group PLC	United Kingdom	Financials	290,035	16,070	15,328
AIA Group Ltd.	Hong Kong	Financials	349,667	5,562	5,096
Alibaba Group Holding Ltd.	China	Consumer Discretionary	340,243	12,538	8,011
Alphabet Inc. Class A	United States	Communication Services	3,512	10,058	11,886
Alphabet Inc. Class C	United States	Communication Services	2,070	5,968	6,984
AltaGas Ltd. Pfd. Series K	Canada	Utilities	45	1	1
Amcor PLC	Australia	Materials	778,866	11,236	11,656
Amphenol Corp. Class A	United States	Information Technology	109,549	9,456	10,156
BCE Inc. Pfd. Series AI	Canada	Communication Services	64	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	2,530	46	47
Becton, Dickinson and Co.	United States	Health Care	34,271	11,181	10,665
Berkshire Hathaway Inc. Class B	United States	Financials	20,789	7,098	7,183
Brambles Ltd.	Australia	Industrials	577,098	5,914	5,683
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	191,477	11,066	12,996
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	900	19	21
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	7,300	146	169
Chubb Ltd.	United States	Financials	28,535	5,815	6,267
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	1,076,625	11,022	9,037
CME Group Inc.	United States	Financials	15,237	3,917	3,730
Colgate Palmolive Co.	United States	Consumer Staples	109,349	11,033	10,462
Comcast Corp. Class A	United States	Communication Services	150,036	10,349	10,623
Compass Group PLC	United Kingdom	Consumer Discretionary	501,486	13,563	12,993
Costco Wholesale Corp.	United States	Consumer Staples	21,941	10,204	12,481

CANADA LIFE GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Danaher Corp.	United States	Health Care	34,624	10,542	13,344
Emera Inc. Pfd. Series L	Canada	Utilities	2,250	56	58
Fortive Corp.	United States	Industrials	85,923	7,673	7,676
Halma PLC	United Kingdom	Information Technology	50,717	2,259	2,450
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	58,311	8,618	6,853
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	47,435	1,466	1,217
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	168,124	7,173	7,743
Jack Henry & Associates Inc.	United States	Information Technology	26,094	4,926	5,419
Johnson & Johnson	United States	Health Care	46,319	9,404	9,470
Kao Corp.	Japan	Consumer Staples	109,968	9,149	8,292
Knorr-Bremse AG	Germany	Industrials	61,621	9,455	8,371
Koninklijke Philips NV	Netherlands	Health Care	239,454	17,180	13,435
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	339	9	9
Microsoft Corp.	United States	Information Technology	37,810	12,357	13,494
Nestlé SA Reg.	Switzerland	Consumer Staples	67,568	9,995	10,287
Nike Inc. Class B	United States	Consumer Discretionary	39,188	6,845	7,205
Oracle Corp.	United States	Information Technology	71,429	7,058	7,879
The Procter & Gamble Co.	United States	Consumer Staples	85,091	14,614	15,059
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	175,934	19,940	17,438
RELX PLC	United Kingdom	Industrials	292,763	10,333	10,684
Roche Holding AG Genussscheine	Switzerland	Health Care	19,718	8,299	9,105
Samsung Electronics Co. Ltd.	South Korea	Information Technology	33,767	3,006	2,660
SAP AG	Germany	Information Technology	58,215	10,206	9,984
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	237,569	12,447	13,644
Source Energy Services Ltd.	Canada	Energy	2,365	4	3
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	118,438	3,172	3,095
Tencent Holdings Ltd.	China	Communication Services	114,909	11,313	8,528
Texas Instruments Inc.	United States	Information Technology	11,401	2,738	2,774
The TJX Companies Inc.	United States	Consumer Discretionary	132,767	11,461	11,089
TransAlta Corp. Pfd. Series A	Canada	Utilities	284	4	4
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	680	13	13
United Parcel Service Inc. (UPS) Class B	United States	Industrials	21,321	4,803	4,915
Visa Inc. Class A	United States	Information Technology	43,873	12,482	12,371
W.W. Grainger Inc.	United States	Industrials	15,221	7,750	7,574
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	756	19	19
Total equities				444,840	440,418
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	17,408	1,666	1,653
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	64,515	5,766	5,653
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	119,034	2,288	2,303
¹ Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	100,483	2,011	2,027
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	17,400	1,640	1,639
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	17,718	1,867	1,863
SPDR Gold Shares ETF	United States	Exchange-Traded Funds/Notes	22,830	4,750	4,746
Total exchange-traded funds/notes				19,988	19,884

CANADA LIFE GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie CL Ivy Global Balanced (Fixed Income) LP Series R	Canada	Mutual Funds	8,877,619	92,139	90,428
³ Mackenzie Gold Bullion Fund Series CL	Canada	Mutual Funds	496,113	8,937	8,787
³ Mackenzie Unconstrained Fixed Income Fund Series CL	Canada	Mutual Funds	32,828	322	321
Total mutual funds				101,398	99,536
Transaction costs				(134)	—
Total investments				593,064	586,617
Derivative instruments (see schedule of derivative instruments)					566
Cash and cash equivalents					16,755
Other assets less liabilities					5,371
Net assets attributable to securityholders					609,309

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

² This fund is managed by affiliate of CLIML and invests in securities previously held by the Predecessor Fund that were transitioned to the LP on a reorganization on April 16, 2021.

³ This fund is managed by an affiliate of CLIML.

CANADA LIFE GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP

As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	89,179	91	90
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	60,412	65	65
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	80,549	81	81
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	25,891	30	29
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	126,577	135	132
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	204,250	222	217
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	28,768	31	30
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 59,145	74	75
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 86,950	108	111
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 241,648	300	307
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Term Loans	USD 94,221	118	120
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 22,724	27	28
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 661,654	864	868
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 132,331	171	177
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 58,600	64	66
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 40,108	49	51
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	267,538	276	271
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	97,810	98	99
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 230,141	264	268
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 106,440	137	140
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	71,919	72	72
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	74,796	70	70
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 146,715	190	192
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 111,633	141	143
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 86,303	102	105
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 50,617	63	64
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 310,690	319	302
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,334,816	1,402	1,385
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	125,714	126	127
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	126,577	127	129
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 23,014	31	31
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 57,247	72	73
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 73,307	93	94
Asian Development Bank 6.20% 10-06-2026	Supra - National	n/a	INR 28,756,069	493	500
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 63,289	79	80
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 143,838	172	178
Athenahealth Inc. Term Loan B 1st Lien F/R 02-11-2026	United States	Term Loans	USD 58,569	74	75
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	270,703	271	271
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	146,715	148	148
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 44,532	56	56
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	146,715	157	155
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	149,591	152	152

CANADA LIFE GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	34,521	37	36
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	34,521	36	36
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	67,891	68	68
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	69,042	70	70
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	99,248	97	97
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	83,426	79	80
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 112,194	153	152
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	140,961	137	138
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	175,482	180	180
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	51,782	51	51
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	36,619	37	37
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	17,261	19	18
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	95,796	106	106
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	296,306	311	311
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	126,577	123	124
Brookfield Property Real Estate Investment Trust Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 14,384	19	19
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	198,209	216	213
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	178,359	203	201
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	80,549	86	86
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	126,577	141	140
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	71,919	67	67
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 5,754	7	8
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	201,373	213	210
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 50,983	62	63
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 221,510	273	279
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 53,127	66	66
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 54,249	68	69
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	109,317	116	115
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	120,824	121	122
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	132,331	141	140
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	198,496	217	213
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	69,042	78	77
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	109,317	121	121
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	146,715	142	144
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 75,615	88	91
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	17,261	18	18
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 37,398	50	51
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 39,167	49	49
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 431,514	586	593

CANADA LIFE GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 161,098	230	226
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	227,264	234	239
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 89,179	113	113
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 89,179	112	112
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 80,549	100	103
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 112,194	132	136
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 57,535	69	72
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	63,289	67	67
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	17,261	18	18
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	11,507	13	13
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	210,003	223	223
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 290,344	363	365
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 863,027	136	131
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 5,753,515	859	843
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,687	122	125
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 307,813	392	402
Columbia Care Inc. 13.00% 05-14-2023	Canada	Corporate - Non Convertible	USD 20,137	27	27
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 101,837	137	135
Concorde Lux SARL Term Loan B 1st Lien F/R 02-18-2028	Luxembourg	Term Loans	EUR 299,183	448	440
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 28,768	39	38
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	103,561	113	113
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	101,211	111	110
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 241,648	340	339
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 2,877	4	4
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Term Loans	USD 99,931	125	127
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	443,021	446	448
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 57,535	74	75
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	46,028	50	49
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	46,028	57	56
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 47,504	55	51
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	48,905	47	47
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	57,535	57	57
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2025	United States	Term Loans	USD 31,561	37	36
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	23,014	24	24
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	34,521	35	35
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 345,211	433	434
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	74,796	78	77
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	676,038	709	721
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	302,060	341	346
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	74,796	76	76
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	117,947	125	123
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	195,620	193	188
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	63,289	60	59

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 92,056	112	117
The European Bank for Reconstruction and Development 6.50% 06-19-2023	Supra - National	n/a	INR 16,915,335	292	296
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 158,222	252	250
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	74,796	79	81
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	238,771	240	249
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 244,524	304	309
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 76,874	95	96
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 86,303	110	111
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 37,110	54	54
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 4,349	5	5
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 4,200	3	3
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 5,754	7	7
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 68,507	87	87
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 74,796	111	110
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 77,672	97	98
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 21,386	27	27
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,137	27	27
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 9,493	12	12
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	48,905	50	50
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	129,454	137	137
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	38,836	39	40
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 2,877	3	4
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	276,169	272	272
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 19,159	9	9
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 1,438	1	1
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 38,511	14	16
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 1,820,988	687	751
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 724,123	281	302
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 553,488	700	654
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 330,827	420	377
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 618,503	834	793
Government of Bermuda 2.38% 08-20-2030 Callable 2030	Bermuda	Foreign Governments	USD 460,281	569	579
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 641,517	1,470	1,425
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 348,088	794	758
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	102,125	100	101
Government of Chile 4.50% 03-01-2026	Chile	Foreign Governments	CLP 632,886,683	1,255	968
Government of Chile 4.70% 09-01-2030	Chile	Foreign Governments	CLP 632,886,683	1,246	934
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 5,753,515	1,066	1,104
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 57,535,153	11,193	11,612
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 9,493,300	593	556
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 19,000,984	1,277	1,188
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 24,558,880	1,734	1,606
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 16,972,870	1,148	1,070
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 29,918,280	1,934	1,842
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 23,132,008	369	397
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 75,658,726	1,267	1,360

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 13,520,761	1,070	1,057
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 1,167,964	1,241	1,183
Government of Sweden 0.13% 09-09-2030	Sweden	Foreign Governments	SEK 3,452,109	500	490
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 140,256	179	180
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	109,317	113	114
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 6,156,261	293	281
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	46,028	46	47
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	155,345	153	156
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 93,207	122	123
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 38,836	50	52
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	5,754	6	6
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	166,852	168	169
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	186,989	195	195
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	169,729	177	181
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 80,634	96	91
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 57,535	72	72
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	155,345	155	155
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	94,933	94	93
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	161,098	157	157
Horizon Therapeutics USA Inc. Term Loan B 1st Lien F/R 02-26-2028	United States	Term Loans	USD 100,183	125	127
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 117,357	146	148
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	20,137	22	21
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	60,412	57	57
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	106,440	104	103
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	89,179	87	86
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 373,978	488	468
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	86,303	86	87
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 63,289	94	92
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 67,189	85	85
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 83,217	104	106
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 78,535	93	99
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	126,577	129	131
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 72,477	89	90
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 212,880	168	154
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	80,549	83	83
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	63,289	67	66
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	77,672	83	85
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	129,454	137	140
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 44,657	56	57
International Finance Corp. 6.30% 11-25-2024	Supra - National	n/a	INR 42,288,337	728	743
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 5,695,980	367	343
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 10,644,003	699	653
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 48,675	46	51

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As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	92,056	96	95
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	83,426	87	86
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 110,516	137	139
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 61,490	77	77
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 80,348	101	102
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	273,292	272	272
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 52,882	65	65
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 59,033	72	73
Keyera Corp. F/R 06-13-2019 Callable 2029	Canada	Corporate - Non Convertible	92,056	101	102
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	106,440	108	110
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 57,535	85	84
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	34,521	36	36
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	19,274	20	20
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 27,329	37	37
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 77,672	108	106
LABL Inc. Term Loan B 1st Lien F/R 07-02-2026	United States	Term Loans	USD 64,842	81	82
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	60,412	56	58
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 104,461	129	131
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	5,754	7	7
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	143,838	140	142
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 91,366	114	116
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	94,933	100	98
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	267,538	267	266
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 54,658	68	70
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	258,908	277	273
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 65,338	83	85
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 70,696	88	89
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 348,088	424	434
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 86,303	106	106
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 75,897	95	96
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	273,292	288	285
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	310,690	311	311
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	69,042	68	69
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 201,373	232	243
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 15,371	17	18
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 20,137	24	25
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 48,617	64	65
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	EUR 186,054	278	274
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028 (USD)	United States	Term Loans	USD 74,422	93	95
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2021 144A	United States	Corporate - Non Convertible	USD 184,112	85	112
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	23,014	23	23
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	129,336	140	141
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	94,933	99	97

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(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 23,014	31	32
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	227,264	237	238
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	293,429	318	315
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 124,782	156	159
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Term Loans	USD 4,045	5	5
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	71,919	69	69
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	106,440	116	114
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	126,577	134	133
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	8,630	9	9
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	21,576	25	24
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	86,303	83	84
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 127,153	172	172
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,412	76	78
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	24,452	24	25
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,877	4	4
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	166,852	179	180
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 51,782	66	66
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 123,701	165	167
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 63,289	80	83
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	74,796	80	79
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	201,373	222	219
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	181,236	194	193
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	37,398	39	39
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	146,715	144	147
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 74,796	4	5
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 224,387	298	300
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 109,317	141	142
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 204,250	251	251
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 74,049	93	94
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 31,003	37	39
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	94,933	89	89
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	97,810	92	91
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	327,950	330	333
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 83,009	104	104
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 2,877	3	3
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	74,796	76	76
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	451,651	454	454
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 186,703	233	234
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 310,690	384	362
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	4,890	5	5
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 33,810,533	547	586
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	97,810	97	99
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	71,919	72	73
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	69,042	73	72
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	155,345	152	152
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	88,604	89	89
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 86,303	110	110

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As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Saudi Arabian Oil Co 1.63% 11-24-2025 144A	Saudi Arabia	Corporate - Non Convertible	USD 97,810	123	124
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	227,264	226	226
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	51,782	53	54
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	57,535	59	60
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 60,412	89	86
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 20,137	26	26
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 11,507	14	15
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 40,899	48	49
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	94,933	94	94
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	63,289	66	66
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 73,789	93	94
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	42,926	12	18
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	143,838	138	139
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 85,872	108	109
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 69,042	86	87
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 41,819	52	53
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	74,796	74	74
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	146,715	140	141
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	158,222	164	164
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	115,070	112	112
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 25,891	33	34
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 83,426	108	109
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,754	7	7
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 69,042	91	91
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	103,563	104	104
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	71,919	76	76
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	175,482	183	182
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	126,577	120	120
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	17,261	20	19
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	20,137	20	20
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	23,014	24	23
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 71,919	87	90
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 19,423	24	24
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 25,891	34	35
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 13,233	17	17
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 40,275	55	55
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 7,192	9	9
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 76,319	96	97
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	158,222	163	162
Thor Industries Inc. Term Loan B 1st Lien F/R 02-01-2026	United States	Term Loans	USD 70,575	89	89
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 48,171	61	61
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 69,042	93	94
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 66,165	82	84
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	63,289	67	66

CANADA LIFE GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	74,796	83	83
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	63,289	61	61
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	106,440	105	104
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 63,289	79	81
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	135,208	147	146
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	97,810	101	101
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	242,798	238	241
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	201,373	207	209
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 68,783	86	87
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 25,891	35	35
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 91,792	116	117
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	USD 1,726,055	2,168	2,195
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 1,047,140	1,613	1,642
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 2,632,233	3,657	3,657
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 1,582,217	2,156	2,387
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	146,715	153	152
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 88,511	112	112
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 44,762	55	56
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 69,042	87	89
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	207,127	209	209
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	169,729	169	169
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 57,535	72	74
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	43,151	45	44
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-29-2027	United States	Term Loans	USD 27,796	35	35
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	247,401	264	258
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 140,098	184	189
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 57,535	79	79
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,412	80	82
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	48,905	51	50
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 13,808	18	18
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 69,647	88	88
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 88,288	111	112
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 100,687	75	94
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 62,322	78	79
Total bonds				87,883	87,645

CANADA LIFE GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (28.8%) held by Canada Life Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	3,986	100	102
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,953	33	37
BCE Inc. Pfd. Series AI	Canada	Communication Services	861	14	16
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,083	104	104
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,830	71	73
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	9,453	238	246
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	901	22	23
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	1,208	2	1
Frontera Generation Holdings LLC	United States	Energy	308	1	1
iQor US Inc.	United States	Information Technology	273	5	4
TC Energy Corp. Pfd. Series 15	Canada	Energy	10,595	270	272
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,525	113	125
Total equities				975	1,005
Transaction costs				—	—
Total investments				88,857	88,650
Derivative instruments (see schedule of derivative instruments)					(206)
Cash and cash equivalents					815
Other assets less liabilities					1,169
Net assets attributable to limited partners					90,428

CANADA LIFE GLOBAL BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Effective Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	72.6	Equities	74.9
Bonds	21.3	Bonds	20.7
<i>Bonds</i>	21.2	<i>Bonds</i>	19.0
<i>Short futures</i>	0.1	<i>Long futures</i>	1.6
Cash and short-term investments	3.0	<i>Short futures</i>	0.1
Commodities	2.2	Cash and short-term investments	2.0
Other assets (liabilities)	0.9	Exchange-traded funds/notes	2.0
		Mutual funds	1.5
		Other assets (liabilities)	(1.1)
Effective Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	44.9	United States	46.0
United Kingdom	9.9	Canada	10.9
Other	8.0	United Kingdom	8.2
Canada	6.3	Other	7.5
China	5.2	China	5.8
Germany	4.2	Japan	3.9
Japan	3.6	Switzerland	3.6
Switzerland	3.2	Australia	3.2
Australia	3.1	Germany	3.0
Cash and short-term investments	3.0	Hong Kong	2.8
Hong Kong	2.3	Netherlands	2.6
Netherlands	2.3	Cash and short-term investments	2.0
Mexico	1.8	Mexico	1.6
Spain	1.3	Other assets (liabilities)	(1.1)
Other assets (liabilities)	0.9		
Effective Sector Allocation	% of NAV	Sector Allocation	% of NAV
Consumer staples	15.6	Consumer staples	17.7
Information technology	13.2	Information technology	11.8
Foreign government bonds	10.6	Foreign government bonds	11.8
Health care	10.3	Health care	11.2
Industrials	8.9	Financials	9.7
Financials	8.5	Industrials	8.6
Consumer discretionary	7.9	Consumer discretionary	7.7
Corporate bonds	7.6	Corporate bonds	6.6
Communication services	6.2	Communication services	6.2
Cash and short-term investments	3.0	Cash and short-term investments	2.0
Commodities	2.2	Materials	2.0
Term loans	2.1	Exchange-traded funds/notes	2.0
Materials	1.9	Term loans	1.6
Other assets (liabilities)	0.9	Mutual funds	1.5
Other	0.5	Other	0.7
Supra-national bonds	0.4	Other assets (liabilities)	(1.1)
Provincial bonds	0.3		

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

CANADA LIFE GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
30 Year Euro-Buxl Futures December 2021	(10)	Dec. 8, 2021	209.73 EUR	(2,982)	92	–
Euro-BOBL Futures December 2021	(54)	Dec. 8, 2021	135.78 EUR	(10,684)	67	–
Euro-BTP Futures December 2021	(18)	Dec. 8, 2021	154.17 EUR	(4,011)	56	–
Euro-OAT Futures December 2021	(18)	Dec. 8, 2021	168.76 EUR	(4,380)	73	–
Ultra United States Treasury Bond Futures December 2021	(46)	Dec. 21, 2021	199.03 USD	(11,126)	494	–
5 Year United States Treasury Note Futures December 2021	(203)	Dec. 31, 2021	123.08 USD	(31,542)	56	–
Total futures contracts				(64,725)	838	–

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,439 CAD	(1,930) USD	Oct. 4, 2021	(2,439)	(2,444)	–	(5)
A	1,925 USD	(2,439) CAD	Oct. 4, 2021	2,439	2,437	–	(2)
A	747 USD	(684) CHF	Oct. 4, 2021	(946)	(929)	17	–
A	684 CHF	(733) USD	Oct. 4, 2021	928	929	1	–
A	161 EUR	(190) USD	Oct. 4, 2021	241	236	–	(5)
A	186 USD	(161) EUR	Oct. 4, 2021	(236)	(236)	–	–
A	719 GBP	(990) USD	Oct. 4, 2021	1,253	1,227	–	(26)
A	969 USD	(719) GBP	Oct. 4, 2021	(1,227)	(1,226)	1	–
A	799 USD	(87,700) JPY	Oct. 4, 2021	(1,011)	(998)	13	–
A	87,700 JPY	(786) USD	Oct. 4, 2021	995	997	2	–
A	3,000 NOK	(344) USD	Oct. 4, 2021	436	434	–	(2)
A	344 USD	(3,000) NOK	Oct. 4, 2021	(435)	(434)	1	–
A	934 USD	(1,328) NZD	Oct. 4, 2021	(1,183)	(1,160)	23	–
A	1,328 NZD	(916) USD	Oct. 4, 2021	1,160	1,161	1	–
A	803 USD	(6,940) SEK	Oct. 4, 2021	(1,017)	(1,003)	14	–
A	6,940 SEK	(793) USD	Oct. 4, 2021	1,004	1,003	–	(1)
A	523 USD	(715) AUD	Oct. 5, 2021	(662)	(655)	7	–
A	715 AUD	(517) USD	Oct. 5, 2021	654	655	1	–
A	2,380 BRL	(478) USD	Oct. 7, 2021	605	553	–	(52)
A	444 USD	(2,380) BRL	Oct. 7, 2021	(562)	(553)	9	–
A	513,000 CLP	(701) USD	Oct. 7, 2021	888	801	–	(87)
A	306 USD	(242,000) CLP	Oct. 7, 2021	(388)	(378)	10	–
A	2,720,000 COP	(716) USD	Oct. 7, 2021	907	903	–	(4)
A	706 USD	(2,720,000) COP	Oct. 7, 2021	(894)	(903)	–	(9)
A	50,500 HUF	(166) USD	Oct. 7, 2021	210	206	–	(4)
A	10,470,000 IDR	(716) USD	Oct. 7, 2021	907	925	18	–
A	731 USD	(10,470,000) IDR	Oct. 7, 2021	(926)	(925)	1	–
A	69,200 INR	(922) USD	Oct. 7, 2021	1,167	1,179	12	–
A	936 USD	(69,200) INR	Oct. 7, 2021	(1,185)	(1,178)	7	–
A	430 USD	(8,740) MXN	Oct. 7, 2021	(544)	(535)	9	–
A	1,490 MXN	(74) USD	Oct. 7, 2021	94	92	–	(2)
A	1,127 USD	(31,280) NTD	Oct. 7, 2021	(1,427)	(1,423)	4	–

CANADA LIFE GLOBAL BALANCED FUND

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)
A	680 PEN	(166) USD	Oct. 7, 2021	210	208	–	(2)
A	59,200 PHP	(1,165) USD	Oct. 7, 2021	1,475	1,468	–	(7)
A	233 USD	(17,000) RUB	Oct. 7, 2021	(295)	(296)	–	(1)
A	896 SGD	(662) USD	Oct. 7, 2021	838	836	–	(2)
A	186 USD	(6,200) THB	Oct. 7, 2021	(235)	(234)	1	–
A	2,700 ZAR	(187) USD	Oct. 7, 2021	237	227	–	(10)
A	309 USD	(4,640) ZAR	Oct. 7, 2021	(391)	(389)	2	–
AA	435 CAD	(345) USD	Oct. 22, 2021	(435)	(437)	–	(2)
A	578 AUD	(418) USD	Nov. 2, 2021	529	529	–	–
A	594 CAD	(469) USD	Nov. 2, 2021	(594)	(594)	–	–
A	734 USD	(684) CHF	Nov. 2, 2021	(929)	(930)	–	(1)
A	213 EUR	(247) USD	Nov. 2, 2021	313	313	–	–
A	190 USD	(141) GBP	Nov. 2, 2021	(241)	(241)	–	–
A	16,400 JPY	(147) USD	Nov. 2, 2021	186	186	–	–
A	1,740 NOK	(199) USD	Nov. 2, 2021	252	252	–	–
A	848 NZD	(585) USD	Nov. 2, 2021	740	740	–	–
A	1,858 USD	(16,250) SEK	Nov. 2, 2021	(2,352)	(2,350)	2	–
A	2,671 CAD	(2,130) USD	Nov. 5, 2021	(2,671)	(2,699)	–	(28)
AA	6,909 CAD	(5,500) USD	Nov. 19, 2021	(6,909)	(6,968)	–	(59)
AA	6,558 CAD	(5,223) USD	Nov. 19, 2021	(6,558)	(6,617)	–	(59)
A	10,191 CAD	(8,090) USD	Jan. 14, 2022	(10,191)	(10,249)	–	(58)
Total forward currency contracts						156	(428)
Total derivative instruments at fair value						994	(428)

CANADA LIFE GLOBAL BALANCED FUND

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 BALANCED FUND

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 BALANCED FUND

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 BALANCED FUND

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 BALANCED FUND

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 BALANCED FUND

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 BALANCED FUND

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 BALANCED FUND

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 BALANCED FUND

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 and Reorganization

Date of Formation of the Predecessor Fund November 29, 1993

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

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

A Series and T5 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series securities also want to receive a monthly cash flow of 5% per year. Before August 19, 2021, A Series and T5 Series securities were known as Q Series and D5 Series respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

F Series and F5 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. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year. Before August 19, 2021, F Series and F5 Series securities were known as H Series and H5 Series respectively.

FW Series and FW5 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. Investors in FW5 Series securities also want to receive a monthly cash flow of 5% per year. Before August 19, 2021, FW Series and FW5 Series securities were known as HW Series and HW5 Series respectively.

N Series and N5 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. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 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. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

W Series and W5 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in W5 Series securities also want to receive a monthly cash flow of 5% per year. Before August 19, 2021, W Series and W5 Series securities were known as L Series and L5 Series respectively.

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

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

CANADA LIFE GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation, and Series Information and Reorganization (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
A Series ⁽⁴⁾	July 13, 2016	1.85%	0.24%
F Series ⁽⁴⁾	July 12, 2016	0.85%	0.15%
F5 Series ⁽⁴⁾	July 12, 2016	0.85%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.65%	0.15%
FW5 Series ⁽⁴⁾	August 7, 2018	0.65%	0.15%
N Series	July 12, 2016	— ⁽²⁾	— ⁽²⁾
N5 Series	July 12, 2016	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
Series S	October 6, 2009	— ⁽³⁾	0.025%
T5 Series ⁽⁴⁾	July 12, 2016	1.85%	0.24%
W Series ⁽⁴⁾	July 12, 2016	1.65%	0.15%
W5 Series ⁽⁴⁾	July 12, 2016	1.65%	0.15%

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Before August 19, 2021, A Series, F Series, F5 Series, FW Series, FW5 Series, T5 Series, W Series and W5 Series were known as Q Series, H Series, H5 Series, HW Series, HW5 Series, D5 Series, L Series and L5 Series respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

On April 16, 2021, securityholders invested in series of Mackenzie Ivy Global Balanced Fund (the "Mackenzie Fund") that were distributed by Quadrus Investment Services Ltd. (the Canada Life series) were transitioned to corresponding series of the Fund. Both the Fund and the Mackenzie Fund have the same investment objectives, strategies and fees.

This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by investors in the Canada Life series and securities regulators. On April 16, 2021, \$594,485 flowed into the Fund as a result of a reorganization.

The comparative figures of the Fund represent the proportionate interest of the Canada Life series in the net assets, results of operations and changes in net assets of the Mackenzie Fund. Similarly, the results of operations, changes in net assets and cash flows for the period from April 1, 2021 to April 16, 2021 included in the current year for the Fund represent the proportionate interest of the Canada Life series of the Mackenzie Fund.

(b) Investments by Canada Life, CLIML and Affiliates

As at September 30, 2021, Canada Life and segregated funds managed by Canada Life had investments of \$12 and \$510,246 (March 31, 2021 – \$Nil and \$479,573) in the Fund.

(c) Loss Carryforwards

As the Fund was launched March 17, 2021, it has not had a taxation year-end and does not have any capital losses and non-capital losses available to carry forward for tax purposes.

CANADA LIFE GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2021 and March 31, 2021, were as follows:

	September 30, 2021	March 31, 2021
	(\$)	(\$)
Value of securities loaned	17,371	10,607
Value of collateral received	18,263	11,143

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

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

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	5	100.0
Tax withheld	–	–	–	–
	5	100.0	5	100.0
Payments to Securities Lending Agent	(3)	(60.0)	(1)	(15.8)
Securities lending income	2	40.0	4	84.2

(e) Commissions

	(\$)
September 30, 2021	24
September 30, 2020	–

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2021, none of the Commitment Amounts were funded (March 31, 2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rate (%)	Range of Commitment Period End Date
September 30, 2021	377	2	155 - 222	0.500 - 0.750	February 10, 2022 - May 3, 2022
March 31, 2021	–	–	–	–	–

CANADA LIFE GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(g) Offsetting of Financial Assets and Liabilities

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

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

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	787	(225)	–	562
Unrealized losses on derivative contracts	(275)	225	419	369
Liability for options written	–	–	–	–
Total	512	–	419	931

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks capital growth and current income by investing primarily in a combination of equities and fixed-income securities of issuers located anywhere in the world. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed-income securities, including cash and cash equivalents.

CANADA LIFE GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	250,223	8,955	(26,105)	233,073
GBP	58,893	(807)	(240)	57,846
EUR	46,386	(1,013)	601	45,974
HKD	30,672	(409)	–	30,263
JPY	21,936	(176)	185	21,945
CHF	19,392	(261)	(930)	18,201
AUD	17,339	(239)	529	17,629
KOR	2,660	(36)	–	2,624
NTD	3,095	–	(1,423)	1,672
PHP	–	–	1,468	1,468
CZK	1,238	–	–	1,238
SGD	–	–	836	836
NZD	–	–	741	741
PLN	641	–	–	641
CLP	–	–	423	423
NOK	–	–	252	252
PEN	–	–	208	208
HUF	–	–	206	206
INR	–	–	1	1
ZAR	–	–	(162)	(162)
THB	–	–	(234)	(234)
MXN	178	–	(443)	(265)
RUB	–	–	(296)	(296)
SEK	1,217	(17)	(2,350)	(1,150)
Total	453,870	5,997	(26,733)	433,134
% of Net Assets	74.5	1.0	(4.4)	71.1

CANADA LIFE GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) 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* (\$)
USD	259,132	87	(44,279)	214,939
GBP	45,709	1,417	338	47,464
EUR	40,292	1,188	(1,584)	39,895
HKD	35,351	1,070	–	36,421
JPY	22,540	875	(279)	23,136
CHF	20,579	617	(1,559)	19,636
AUD	18,716	535	(709)	18,542
CNY	13,513	263	–	13,776
MXN	8,010	–	(2,485)	5,525
SEK	4,619	127	(83)	4,662
KOR	3,498	104	578	4,180
CLP	2,441	–	–	2,441
NTD	3,574	106	(1,263)	2,418
BRL	2,306	–	–	2,306
RUB	2,273	–	(262)	2,012
INR	1,543	–	–	1,543
NZD	–	–	1,517	1,517
PHP	–	–	1,099	1,099
SGD	–	–	1,015	1,015
ZAR	1,048	–	(177)	871
CZK	–	–	484	484
COP	–	–	387	387
HUF	–	–	–	–
PEN	–	–	–	–
ILS	2,323	–	(2,325)	(2)
THB	–	–	(878)	(878)
NOK	988	–	(2,061)	(1,073)
Total	488,455	6,389	(52,526)	442,317
% of Net Assets	85.3	1.1	(9.2)	77.2

* 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 \$25,692 or 4.2% of total net assets (March 31, 2021 – \$22,116 or 3.9%). In practice, the actual trading results may differ and the difference could be material.

CANADA LIFE GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2021 (\$)		March 31, 2021 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	–	(64,725)	3,587	(8,212)
1-5 years	12,203	–	18,654	–
5-10 years	10,200	–	63,368	–
Greater than 10 years	4,376	–	22,951	–
Total	26,779	(64,725)	108,562	(8,212)

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 \$1,857 or 0.3% of total net assets (March 31, 2021 – \$6,658 or 1.2%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	45,509	7.5	(45,509)	(7.5)
March 31, 2021	44,970	7.9	(44,970)	(7.9)

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 1.9% of the net assets of the Fund (March 31, 2021 – 3.6%).

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

Bond Rating*	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	–	0.9
AA	2.1	4.8
A	0.4	3.8
BBB	0.7	4.6
Less than BBB	0.7	3.4
Unrated	0.5	1.5
Total	4.4	19.0

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

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NOTES TO FINANCIAL STATEMENTS

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

(i) 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	–	26,779	–	26,779	–	108,562	–	108,562
Equities	247,199	193,219	–	440,418	238,038	191,647	–	429,685
Exchange-traded funds/notes	19,884	–	–	19,884	11,195	–	–	11,195
Mutual funds	99,536	–	–	99,536	8,819	–	–	8,819
Derivative assets	838	156	–	994	481	1,191	–	1,672
Derivative liabilities	–	(428)	–	(428)	(106)	(623)	–	(729)
Short-term investments	–	6,110	–	6,110	–	19,764	–	19,764
Total	367,457	225,836	–	593,293	258,427	320,540	–	578,967

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 ended September 30, 2021, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2).