

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

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 contacting us using one of the methods noted under Fund Formation and Series Information 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

Mackenzie Financial Corporation, 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 PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	55,666	35,149
Cash and cash equivalents	1,558	1,685
Accrued interest receivable	308	220
Accounts receivable for investments sold	119	415
Accounts receivable for securities issued	990	664
Margin on derivatives	7	143
Unrealized gains on derivative contracts	31	41
Total assets	58,679	38,317
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	386	1,966
Accounts payable for securities redeemed	23	80
Due to manager	1	–
Unrealized losses on derivative contracts	19	227
Total liabilities	429	2,273
Net assets attributable to securityholders	58,250	36,044
Net assets attributable to securityholders per series (note 3)		
Q Series	5,878	3,266
H Series	790	506
HW Series	1,173	1,361
I Series	22,335	15,135
L Series	3,672	2,298
N Series	4,132	2,196
QF Series	1,002	412
QFW Series	182	1
Series S	19,086	10,869
Net assets attributable to securityholders per security (note 3)		
Q Series	11.33	10.68
H Series	11.35	10.70
HW Series	11.34	10.69
I Series	11.37	10.71
L Series	11.33	10.67
N Series	10.78	10.15
QF Series	10.77	10.15
QFW Series	10.77	10.15
Series S	10.87	10.24

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2020 \$	2019 \$
Income		
Dividends	23	1
Interest income	519	223
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	890	143
Net unrealized gain (loss)	1,382	158
Fee rebate income	1	–
Total income (loss)	2,815	525
Expenses (note 6)		
Management fees	62	9
Management fee rebates	(1)	–
Administration fees	10	1
Commissions and other portfolio transaction costs	2	4
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	73	14
Expenses absorbed by Manager	–	–
Net expenses	73	14
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,742	511
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	2,742	511
Increase (decrease) in net assets attributable to securityholders from operations per series		
Q Series	223	11
H Series	38	–
HW Series	92	(7)
I Series	1,194	486
L Series	145	22
N Series	179	–
QF Series	35	–
QFW Series	2	–
Series S	834	(1)
Increase (decrease) in net assets attributable to securityholders from operations per security		
Q Series	0.58	0.24
H Series	0.65	(0.06)
HW Series	0.79	(0.38)
I Series	0.71	0.38
L Series	0.58	–
N Series	0.62	–
QF Series	0.52	–
QFW Series	0.35	0.31
Series S	0.65	(0.05)

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



CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Q Series		H Series		HW Series		I Series		L Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,266	146	506	1	1,361	50	15,135	11,659	2,298	352
Increase (decrease) in net assets from operations	223	11	38	–	92	(7)	1,194	486	145	22
Distributions paid to securityholders:										
Investment income	(14)	(3)	(5)	(1)	(9)	(2)	(210)	(190)	(12)	(6)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15)	(3)	(5)	(1)	(9)	(2)	(210)	(190)	(12)	(6)
Security transactions:										
Proceeds from securities issued	3,055	932	347	249	85	600	8,415	5,347	1,519	766
Reinvested distributions	15	3	5	1	9	2	210	190	12	6
Payments on redemption of securities	(666)	(222)	(101)	–	(365)	–	(2,409)	(2,721)	(290)	(5)
Total security transactions	2,404	713	251	250	(271)	602	6,216	2,816	1,241	767
Total increase (decrease) in net assets	2,612	721	284	249	(188)	593	7,200	3,112	1,374	783
End of period	5,878	867	790	250	1,173	643	22,335	14,771	3,672	1,135
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	306	14	47	–	127	5	1,414	1,110	215	34
Issued	271	88	32	23	7	55	746	503	135	72
Reinvested distributions	1	–	–	–	1	–	19	18	1	1
Redeemed	(59)	(21)	(9)	–	(32)	–	(214)	(254)	(27)	(1)
Securities outstanding – end of period	519	81	70	23	103	60	1,965	1,377	324	106
	N Series		QF Series		QFW Series		Series S		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,196	–	412	–	1	–	10,869	–	36,044	12,208
Increase (decrease) in net assets from operations	179	–	35	–	2	–	834	(1)	2,742	511
Distributions paid to securityholders:										
Investment income	(34)	–	(4)	–	(1)	–	(153)	(2)	(442)	(204)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(34)	–	(4)	–	(1)	–	(153)	(2)	(443)	(204)
Security transactions:										
Proceeds from securities issued	1,868	–	768	–	179	–	9,345	858	25,581	8,752
Reinvested distributions	34	–	4	–	1	–	153	2	443	204
Payments on redemption of securities	(111)	–	(213)	–	–	–	(1,962)	(3)	(6,117)	(2,951)
Total security transactions	1,791	–	559	–	180	–	7,536	857	19,907	6,005
Total increase (decrease) in net assets	1,936	–	590	–	181	–	8,217	854	22,206	6,312
End of period	4,132	–	1,002	–	182	–	19,086	854	58,250	18,520
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	216	–	41	–	–	–	1,062	–	–	–
Issued	174	–	72	–	17	–	865	83	–	–
Reinvested distributions	3	–	–	–	–	–	14	–	–	–
Redeemed	(10)	–	(20)	–	–	–	(185)	–	–	–
Securities outstanding – end of period	383	–	93	–	17	–	1,756	83	–	–

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



CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	2,742	511
Adjustments for:		
Net realized loss (gain) on investments	(907)	(166)
Change in net unrealized loss (gain) on investments	(1,382)	(158)
Purchase of investments	(38,114)	(13,792)
Proceeds from sale and maturity of investments	18,410	7,357
Change in accrued interest receivable	(88)	(60)
Change in margin on derivatives	136	(15)
Change in due to manager	1	–
Net cash from operating activities	(19,202)	(6,323)
Cash flows from financing activities		
Proceeds from securities issued	25,150	8,596
Payments on redemption of securities	(6,069)	(2,831)
Distributions paid net of reinvestments	–	–
Net cash from financing activities	19,081	5,765
Net increase (decrease) in cash and cash equivalents	(121)	(558)
Cash and cash equivalents at beginning of period	1,685	948
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	1
Cash and cash equivalents at end of period	1,558	391
Cash	511	391
Cash equivalents	1,047	–
Cash and cash equivalents at end of period	1,558	391
Supplementary disclosures on cash flow from operating activities:		
Dividends received	23	1
Foreign taxes paid	–	–
Interest received	431	163
Interest paid	–	–

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CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	31
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	30,000	31	32
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	190,000	205	215
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	30,000	30	32
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	160,000	170	183
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	10,000	13	12
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	8,000	8	9
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	12
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	140,000	143	143
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2020	United States	Term Loans	USD 19,747	23	24
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 30,000	41	40
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 25	–	–
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	119
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	20,000	20	19
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	20,000	21	22
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	220,000	231	249
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029	Canada	Corporate - Non Convertible	USD 10,000	13	14
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	210,000	219	220
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	30,000	30	30
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	80,000	88	97
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	53	53
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	100,000	98	107
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 9,875	13	13
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 9,900	13	13
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	80,000	87	90
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 100,000	133	134
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 50,000	67	67
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	60,000	60	60
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	200,000	207	211
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	70,000	71	74
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	100,000	99	108
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	140,000	148	152
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	280,000	284	297
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	70,000	70	73
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	380,000	401	407
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	130,000	135	137
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	40,000	41	41
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	160,000	162	163
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	90,000	90	91
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	360,000	369	381
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	210,000	215	218
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	230,000	236	242
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	200,000	204	209
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	30,000	32	31
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	20
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	90,000	96	99

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
bcIMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	30,000	30	30
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	70,000	68	74
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	170,000	181	184
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	60
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	143	151
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	310,000	319	322
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	30,000	37	36
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 5,000	7	7
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 5,000	7	7
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	90,000	95	98
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	120,000	118	138
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	207	229
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	50,000	50	51
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	70,000	69	77
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	20,000	21	23
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	141	155
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	24
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	130,000	130	130
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	251	266
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	270,000	288	290
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	40,000	40	42
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	430,000	442	457
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	30,000	30	31
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	250,000	253	259
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	51
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	50,000	50	50
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	210,000	226	234
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	22
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	50,000	52	53
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	10,000	10	11
Canadian Utilities Ltd. 3.122% 11-09-2022	Canada	Corporate - Non Convertible	20,000	21	21
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	50,000	50	50
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	94	98
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	100,000	111	114
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	60,000	60	60
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	130,000	130	137
Cascades Inc. 5.13% 01-15-2026 Callable 2023	Canada	Corporate - Non Convertible	USD 5,000	7	7
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 9,893	13	12
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 140,000	206	224
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 90,000	126	124
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 10,000	14	14
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	120,000	126	130

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	100,000	99	114
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	71	77
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 69,626	92	92
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	42	41
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 150,000	196	201
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 5,000	7	7
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
Concho Resources Inc. 2.40% 02-15-2031 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	40	38
Connect Finco SARL 6.75% 10-01-2026 Callable 2022	United Kingdom	Corporate - Non Convertible	USD 5,000	7	7
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 364	–	–
CoolSys Inc. Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 9,568	12	13
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	9,105	9	10
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	8,932	9	10
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 60,000	84	82
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	310,000	318	330
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	11
CU Inc. 4.722% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	20,000	26	27
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	55,000	62	69
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	20
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 9,500	12	13
Eagle Credit Card Trust 1.27% 07-17-2025	Canada	Corporate - Non Convertible	10,000	10	10
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	50,000	51	52
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	21
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	164	171
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	10	11
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	60,000	62	64
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	11	12
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	130,000	135	135
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	70,000	70	75
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	400,000	406	401
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	90,000	91	97
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	21
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	15,000	15	16
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	100,000	109	117
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	22
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	21
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 10,000	15	15
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	55	57
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	100,000	104	106
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	120,000	132	132
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	430,000	445	459
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	160,000	161	168

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BONDS (cont'd)					
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	21
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 9,675	13	13
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	Mexico	Corporate - Non Convertible	USD 10,000	14	14
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 8,000	10	11
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	245,000	261	265
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 19,750	26	26
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	250,000	251	256
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	200,000	202	209
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	440,000	452	458
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	4,080,000	4,197	4,341
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	490,000	611	604
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 4,800,000	900	901
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	21	21
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	100,000	97	101
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	92	91
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	41
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	13	14
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	80,000	82	83
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	97	104
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	50,000	53	52
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 9,875	13	13
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	40,000	40	40
Hudson River Trading LLC Term Loan B 1st Lien F/R 02-18-2027	United States	Term Loans	USD 29,925	39	39
Husky Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	70
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	143	148
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	127	131
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	160,000	169	169
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	150,000	144	181
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	80,000	96	96
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	50
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 8,136	11	11
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 9,850	12	11
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 9,850	13	13
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	260,000	258	268
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	146	149
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	19
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	40,000	40	40
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	290,000	295	293
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 7,960	10	9
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10

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BONDS (cont'd)					
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 5,000	7	7
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	50	52
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 30,000	39	39
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	140,000	147	153
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	60,000	60	63
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	70,000	70	71
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	240,000	251	255
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	31
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	300,000	316	325
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020	Canada	Corporate - Non Convertible	USD 5,000	7	6
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023	Canada	Corporate - Non Convertible	USD 5,000	7	6
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 19,950	26	26
Merrill Lynch & Co. Inc. 1.12% 03-01-2025	Canada	Mortgage Backed	57,927	58	59
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 13,890	18	19
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	140,000	143	149
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 9,900	13	13
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 7,761	10	10
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	70,000	71	75
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	330,000	336	348
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	180,000	187	191
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	40
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	20,000	20	21
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	20,000	21	21
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 50,000	70	69
NextEra Energy Inc. 2.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 10,000	14	14
Norbord Inc. 5.75% 07-15-2027 Callable 2022	Canada	Corporate - Non Convertible	USD 10,000	13	14
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	51	53
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	11
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	310,000	310	317
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	120,000	121	131
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	200,000	200	225
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	170,000	197	200
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	140,000	145	151
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	98	112
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	70,000	73	77
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	170,000	183	189
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	20,000	23	23
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	7,000	7	9
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	370,000	396	409
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	50,000	50	53
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 20,000	28	27
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 20,000	27	28
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 20,000	26	29
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	130	127

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BONDS (cont'd)					
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	110,000	123	123
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	113	120
Plaze Inc. Term Loan B 1st Lien F/R 08-03-2026	United States	Term Loans	USD 20,000	26	26
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 9,875	13	13
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 9,875	13	13
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	30,000	30	31
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	1,230,000	1,304	1,340
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	50,000	60	62
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	460,000	547	563
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	3,370,000	3,461	3,602
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	2,440,000	2,562	2,794
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	540,000	527	528
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	3,320,000	3,475	3,515
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	540,000	644	712
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	750,000	950	943
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	200,000	200	201
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	350,000	359	374
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 20,000	26	27
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	30,000	30	31
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	300,000	324	336
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	55
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	5,000	5	5
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	510,000	528	539
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	90,000	91	94
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	130,000	133	138
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	140,000	144	145
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	160,000	164	170
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	21
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	250,000	254	255
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	41
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 20,000	27	26
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	11
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	42
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	57,332	57	59
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	67,565	68	69
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	53,018	55	55
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	140,000	151	157
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	160,000	172	188
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	90,000	91	95
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	20,000	28	28
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 9,925	13	13
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	20
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 5,000	7	7
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	21

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BONDS (cont'd)					
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	71	74
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	50,000	50	51
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	30
Sun Life Financial Inc. F/R 09-19-2028 Callable 2024	Canada	Corporate - Non Convertible	70,000	69	74
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	200,000	202	208
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	290,000	296	307
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	70,000	70	70
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 60,000	76	86
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 20,000	28	29
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	10,000	10	11
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	60,000	59	64
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	31
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	30,000	30	33
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	406	417
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	50,000	50	50
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	20,000	25	24
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	20,000	25	24
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 9,925	13	13
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	52
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 9,925	13	13
T-Mobile US Inc. Term Loan B 1st Lien F/R 04-01-2027	United States	Term Loans	USD 19,950	27	27
T-Mobile US Inc. 3.50% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 20,000	28	29
T-Mobile US Inc. 1.50% 02-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 10,000	14	13
T-Mobile US Inc. 3.75% 04-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 100,000	142	149
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030	United States	Corporate - Non Convertible	USD 20,000	27	28
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	50,000	52	54
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	46	46
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	10,000	10	11
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	290,000	279	300
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	260,000	269	276
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	180,000	180	186
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	320,000	339	341
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	10,000	10	10
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	276	289
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	20,000	23	22
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	210,000	200	209
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	280,000	311	318
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 120,000	165	174
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 270,000	351	380
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 230,000	328	364
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 130,000	211	249
United States Treasury 2.00% 02-15-2050	United States	Foreign Governments	USD 690,000	1,127	1,043
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	100,000	112	116

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BONDS (cont'd)					
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	30,000	30	30
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	50,000	50	51
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	70,000	70	71
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	290,000	300	305
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	230,000	239	242
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 9,900	13	13
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	42	42
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	230,000	236	245
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	160,000	164	169
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	40,000	40	41
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	30,000	32	32
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	90,000	91	93
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	40,000	39	41
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	44	46
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 40,000	56	61
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 29,625	36	39
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 19,950	26	26
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 70,000	92	94
Total bonds				50,540	52,196
OPTIONS					
Options purchased (see schedule of options purchased)				4	2
Total options				4	2
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	2,029	204	195
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	5,386	529	517
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,850	411	417
Total exchange-traded funds/notes				1,144	1,129
MUTUAL FUNDS					
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	165,753	1,498	1,453
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	96,343	903	886
Total mutual funds				2,401	2,339
Transaction costs				(2)	–
Total investments				54,087	55,666
Derivative instruments (see schedule of derivative instruments)					12
Liability for options written (see schedule of options written)					–
Cash and cash equivalents					1,558
Other assets less liabilities					1,014
Total net assets					58,250

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020		March 31, 2020	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	95.3	Bonds	97.4
Cash and short-term investments	2.8	<i>Bonds</i>	<i>97.3</i>
Other assets (liabilities)	1.8	<i>Purchased options</i>	<i>0.1</i>
Equities	0.1	<i>Short futures</i>	<i>0.0</i>
Purchased currency options	0.0	Cash and short-term investments	5.0
Written currency options	(0.0)	Other assets (liabilities)	(2.4)
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	74.5	Canada	76.1
United States	15.6	United States	17.4
Cash and short-term investments	2.8	Cash and short-term investments	5.0
Other assets (liabilities)	1.8	Other	0.9
China	1.6	United Kingdom	0.9
Other	0.9	Australia	0.8
United Kingdom	0.7	Belgium	0.3
Australia	0.7	Netherlands	0.2
Mexico	0.5	China	0.2
Belgium	0.2	Mexico	0.2
Brazil	0.1	Ireland	0.1
Indonesia	0.1	Indonesia	0.1
South Korea	0.1	Brazil	0.1
Netherlands	0.1	Russia	0.1
Russia	0.1	Other assets (liabilities)	(2.4)
Malaysia	0.1		
Thailand	0.1		
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	48.5	Corporate bonds	36.7
Provincial bonds	24.9	Provincial bonds	32.7
Federal bonds	11.7	Federal bonds	15.5
Foreign government bonds	6.6	Foreign government bonds	10.1
Term loans	3.4	Cash and short-term investments	5.0
Cash and short-term investments	2.8	Term loans	2.1
Other assets (liabilities)	1.8	Mortgage backed	0.2
Mortgage backed	0.2	Other	0.1
Other	0.1	Other assets (liabilities)	(2.4)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option JPY/USD	800,000	Put	Nov. 13, 2020	JPY 101.00	4	2
Total options					4	2

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option JPY/USD	(800,000)	Written Put	Nov. 13, 2020	JPY 97.00	(1)	–
Total options					(1)	–

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	259	Canadian dollar	(192)	U.S. dollar	Oct. 2, 2020	(259)	(255)	4
A	555	Canadian dollar	(411)	U.S. dollar	Oct. 2, 2020	(555)	(547)	8
A	260	Canadian dollar	(192)	U.S. dollar	Oct. 9, 2020	(260)	(256)	4
A	259	Canadian dollar	(192)	U.S. dollar	Oct. 9, 2020	(259)	(255)	4
A	259	Canadian dollar	(192)	U.S. dollar	Oct. 9, 2020	(259)	(255)	4
A	266	Canadian dollar	(197)	U.S. dollar	Oct. 9, 2020	(266)	(262)	4
AA	391	Canadian dollar	(291)	U.S. dollar	Oct. 23, 2020	(391)	(388)	3
Unrealized Gains								31
AA	369	Canadian dollar	(280)	U.S. dollar	Oct. 9, 2020	(369)	(373)	(4)
A	891	Canadian dollar	(670)	U.S. dollar	Nov. 20, 2020	(891)	(892)	(1)
AA	521	Canadian dollar	(394)	U.S. dollar	Nov. 20, 2020	(521)	(525)	(4)
A	92	Canadian dollar	(70)	U.S. dollar	Feb. 12, 2021	(92)	(93)	(1)
A	845	Canadian dollar	(641)	U.S. dollar	Feb. 19, 2021	(845)	(854)	(9)
Unrealized (Losses)								(19)
Total forward currency contracts								12
Total derivative instruments at fair value								12

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, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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 180 Queen Street West, Toronto, 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.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. 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, 2020. 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 Mackenzie Financial Corporation on November 10, 2020.

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* ("IFRS 9"). 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 Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore 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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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. Mackenzie 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.

(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, Mackenzie 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 Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie 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.

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

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 unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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, advisers, brokers and dealers. 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 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

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 duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie 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, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie 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.

NOTES TO FINANCIAL STATEMENTS

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. 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 9 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee 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.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. 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 Mackenzie 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.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie 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 9 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, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

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* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2020, grouped by asset type, with geographic and sector information.

Mackenzie 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, Mackenzie 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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.

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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 12, 2018

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.canadalife.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

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

H 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.

HW 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.

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios program, and who have entered into an I Series Account Agreement with Mackenzie and Quadrus which specifies the fees applicable to this account.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

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

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

Series 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 Mackenzie.

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 Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Q Series ⁽³⁾	October 22, 2018	1.35%	0.17%	11.33	10.68
H Series	October 22, 2018	0.85%	0.15%	11.35	10.70
HW Series	October 22, 2018	0.65%	0.15%	11.34	10.69
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾	11.37	10.71
L Series	October 22, 2018	1.15%	0.15%	11.33	10.68
N Series	October 28, 2019	— ⁽²⁾	— ⁽²⁾	10.78	10.15
QF Series	October 28, 2019	0.85%	0.17%	10.77	10.15
QFW Series	October 28, 2019	0.65%	0.15%	10.77	10.15
Series S	May 21, 2019	— ⁽²⁾	0.02%	10.87	10.24

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

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

(3) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2020, The Canada Life Assurance Company, an affiliate of Mackenzie, and Segregated funds managed by The Canada Life Assurance Company had an investment of \$9 and \$19,086 (March 31, 2020 – \$9 and \$10,869), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$4 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at September 30, 2020 and March 31, 2020, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Name change

Effective October 21, 2019, the Fund was renamed Canada Life Pathways Core Plus Bond Fund.

(f) Offsetting of Financial Assets and Liabilities

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

	September 30, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	20	(4)	–	16
Unrealized losses on derivative contracts	(13)	4	–	(9)
Liability for options written	–	–	–	–
Total	7	–	–	7

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	22	(16)	–	6
Unrealized losses on derivative contracts	(117)	16	143	42
Liability for options written	–	–	–	–
Total	(95)	–	143	48

(g) Subsequent Events

Effective on or about January 1, 2021, the Fund's manager and trustee will change to Canada Life Investment Management Ltd. ("CLIML"), an affiliate of Mackenzie. This change received a positive recommendation from the Mackenzie Funds' Independent Review Committee and is subject to regulatory approval for CLIML to be registered as an investment fund manager.

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and preservation of capital by investing primarily in Canadian fixed income securities and asset-backed securities with maturities of more than one year. The Fund may hold up to 30% of its assets in foreign investments.

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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CANADIAN FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Chinese yuan	901	–	–	901
U.S. dollar	4,984	10	(4,955)	39
Euro	–	7	–	7
Total	5,885	17	(4,955)	947
% of Net Assets	10.1	–	(8.5)	1.6

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	4,255	127	(2,308)	2,074
Euro	–	–	3	3
Total	4,255	127	(2,305)	2,077
% of Net Assets	11.8	0.4	(6.4)	5.8

* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, 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 \$82 or 0.1% (March 31, 2020 – \$119 or 0.3%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2020 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	293	–	161	(659)
1-5 years	13,351	–	7,004	–
5-10 years	27,120	–	14,210	–
Greater than 10 years	11,432	–	11,835	–
Total	52,196	–	33,210	(659)

As at September 30, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$4,707 or 8.1% (March 31, 2020 – \$2,971 or 8.2%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$4,707 or 8.1% (March 31, 2020 – \$2,972 or 8.2%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to price risk.

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2020, was 11.9% (March 31, 2020 – 24.9%) of the net assets of the Fund.

As at September 30, 2020 and March 31, 2020, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2020	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	15.4	16.0
AA	16.1	19.4
A	27.9	34.5
BBB	21.8	14.4
Less than BBB	1.8	1.2
Unrated	6.6	6.6
Total	89.6	92.1

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

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	52,196	–	52,196	–	33,210	–	33,210
Options	–	2	–	2	–	42	–	42
Exchange-traded funds/notes	1,129	–	–	1,129	753	–	–	753
Mutual funds	2,339	–	–	2,339	1,144	–	–	1,144
Derivative assets	–	31	–	31	3	38	–	41
Derivative liabilities	–	(19)	–	(19)	–	(227)	–	(227)
Short-term investments	–	1,047	–	1,047	–	1,159	–	1,159
Total	3,468	53,257	–	56,725	1,900	34,222	–	36,122

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.

There were no transfers between Level 1 and Level 2.

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.