

# CI Defensive Income Personal Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Defensive Income Personal Portfolio (the Fund) is to provide investors with current income and capital preservation with the potential for long-term capital appreciation by investing prudently in an actively managed, diversified portfolio of global equity and fixed-income securities of companies, either directly or indirectly, of all capitalizations, including those involved in the real estate, infrastructure, energy and materials sectors.

The equity component will range between 0 - 40% of the Fund's portfolio, while the fixed-income component will range between 60 - 100%. The fixed-income portion of the portfolio will include, either directly or indirectly, primarily investment-grade and, to a lesser extent, high yield fixed-income securities of any type and will maintain an average credit rating of BBB or higher. The Fund may invest up to all of the Fund's assets in securities of other mutual funds, including those managed by the CI Investments Inc., and may invest up to all of its assets in foreign securities.

The Fund currently achieves its investment objective by investing all of its assets in multiple underlying mutual funds (the Underlying Funds).

For a complete discussion of the Fund's and the Underlying Funds' respective investment objective and strategies, please refer to the Fund's and the Underlying Funds' most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$3.3 million to \$8.4 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$2.5 million during the year. The portfolio's performance decreased assets by \$0.5 million. The Fund paid distributions totalling \$0.3 million. Series A units returned -3.3% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -1.3%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 80% and the MSCI World Total Return Index - 20% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the Underlying Funds.

Central banks around the world continued to raise interest rates throughout the year. Headline inflation (i.e., Consumer Price Index) readings dropped moderately in the latter months of the year, but core measures remained elevated. This led central banks to act aggressively in their tightening of monetary policies. The Canadian and U.S. government bond yield curves began to invert as the year unfolded, in anticipation of weaker economic growth. Economic growth did slow in most interest rate-sensitive sectors as higher borrowing costs and tighter financial conditions impacted spending. However, labour markets remained tight, with low unemployment and strong nominal wage gains.

The Fund underperformed its benchmark for the year. An overweight allocation to the real estate sector detracted from the Fund's performance. Security selection in the real estate and materials sectors also detracted from the Fund's performance.

The Fund's duration (sensitivity to interest rates) strategy within its fixed-income holdings contributed to its performance. Exposure to high-yield bonds contributed to the Fund's performance as their higher running yield helped to offset the rise in government bond yields. Within the Fund's equity component, stock selection in the financials and consumer discretionary sectors contributed to performance.

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We increased the Fund's existing core and high-yield bond positions within its fixed-income component. The Fund's exposure to U.S. equities was trimmed, and the Fund's global real estate exposure was reduced.

## RECENT DEVELOPMENTS

We expect a further slowing of the economy, with a likely recession in 2023. Therefore, our positioning of the Fund will be biased toward longer-duration assets, with only tactical shifts and less exposure to credit.

### Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

### Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.500	0.17
Series B	1.550	0.17
Series B5	1.550	0.17
Series F	0.750	0.17
Series FT5	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series T5	1.500	0.17

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the year.

### Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

# CI Defensive Income Personal Portfolio

*Management Report of Fund Performance for the period/year ended March 31, 2023*

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## **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# CI Defensive Income Personal Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 26, 2017												
Mar. 31, 2023	9.23	0.32	(0.16)	(0.42)	(0.08)	(0.34)	-	-	-	(0.30)	(0.30)	8.62
Mar. 31, 2022	9.81	0.28	(0.19)	0.39	(0.72)	(0.24)	-	-	(0.11)	(0.29)	(0.40)	9.23
Mar. 31, 2021	9.33	0.41	(0.19)	0.24	0.09	0.55	-	(0.02)	-	(0.30)	(0.32)	9.81
Mar. 31, 2020	9.74	0.34	(0.18)	0.13	(0.73)	(0.44)	-	-	-	(0.30)	(0.30)	9.33
Mar. 31, 2019	9.64	0.38	(0.19)	(0.13)	0.42	0.48	-	-	-	(0.30)	(0.30)	9.74
<b>Series B</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 26, 2017												
Mar. 31, 2023	9.17	0.24	(0.17)	(0.43)	(0.06)	(0.42)	-	-	-	(0.30)	(0.30)	8.56
Mar. 31, 2022	9.76	0.25	(0.19)	0.32	(0.40)	(0.02)	-	-	(0.09)	(0.31)	(0.40)	9.17
Mar. 31, 2021	9.29	0.36	(0.19)	0.20	0.41	0.78	-	(0.02)	-	(0.30)	(0.32)	9.76
Mar. 31, 2020	9.71	0.34	(0.19)	0.15	(0.40)	(0.10)	-	-	-	(0.30)	(0.30)	9.29
Mar. 31, 2019	9.62	0.39	(0.20)	(0.13)	0.42	0.48	-	-	-	(0.30)	(0.30)	9.71
<b>Series B5</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 26, 2017												
Mar. 31, 2023	8.34	0.29	(0.15)	(0.37)	(0.03)	(0.26)	-	-	-	(0.44)	(0.44)	7.63
Mar. 31, 2022	9.08	0.25	(0.19)	0.35	(0.60)	(0.19)	-	-	(0.10)	(0.47)	(0.57)	8.34
Mar. 31, 2021	8.81	0.16	(0.17)	0.02	2.38	2.39	-	(0.02)	-	(0.47)	(0.49)	9.08
Mar. 31, 2020	9.36	0.35	(0.18)	0.12	(0.41)	(0.12)	-	-	-	(0.46)	(0.46)	8.81
Mar. 31, 2019	9.46	0.32	(0.18)	(0.15)	0.39	0.38	-	-	-	(0.47)	(0.47)	9.36
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 26, 2017												
Mar. 31, 2023	9.63	0.27	(0.10)	(0.46)	(0.21)	(0.50)	-	-	-	(0.30)	(0.30)	9.08
Mar. 31, 2022	10.14	0.31	(0.11)	0.45	(0.84)	(0.19)	-	-	(0.10)	(0.31)	(0.41)	9.63
Mar. 31, 2021	9.55	0.37	(0.11)	0.21	0.39	0.86	-	(0.02)	-	(0.30)	(0.32)	10.14
Mar. 31, 2020	9.88	0.37	(0.10)	0.15	(0.60)	(0.18)	-	-	-	(0.30)	(0.30)	9.55
Mar. 31, 2019	9.70	0.46	(0.13)	(0.13)	0.36	0.56	-	-	-	(0.30)	(0.30)	9.88
<b>Series FT5</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 26, 2017												
Mar. 31, 2023	8.73	0.32	(0.08)	(0.38)	(0.10)	(0.24)	-	-	-	(0.45)	(0.45)	8.06
Mar. 31, 2022	9.40	0.28	(0.09)	0.39	(0.73)	(0.15)	-	-	(0.10)	(0.48)	(0.58)	8.73
Mar. 31, 2021	9.04	0.23	(0.10)	0.12	0.87	1.12	-	(0.02)	-	(0.48)	(0.50)	9.40
Mar. 31, 2020	9.52	0.39	(0.10)	0.16	(0.61)	(0.16)	-	-	-	(0.46)	(0.46)	9.04
Mar. 31, 2019	9.53	0.33	(0.12)	(0.15)	0.40	0.46	-	-	-	(0.47)	(0.47)	9.52
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 26, 2017												
Mar. 31, 2023	10.14	0.36	-	(0.46)	(0.05)	(0.15)	-	-	-	(0.30)	(0.30)	9.69
Mar. 31, 2022	10.55	0.30	-	0.42	(0.72)	-	-	-	(0.12)	(0.30)	(0.42)	10.14
Mar. 31, 2021	9.83	0.16	-	(0.14)	2.62	2.64	-	(0.02)	-	(0.30)	(0.32)	10.55
Mar. 31, 2020	10.06	0.35	-	0.16	(0.45)	0.06	-	-	-	(0.30)	(0.30)	9.83
Mar. 31, 2019	9.76	0.34	(0.05)	(0.15)	0.45	0.59	-	-	-	(0.30)	(0.30)	10.06
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 26, 2017												
Mar. 31, 2023	10.05	0.32	(0.02)	(0.48)	(0.08)	(0.26)	-	-	-	(0.30)	(0.30)	9.58
Mar. 31, 2022	10.48	0.31	(0.02)	0.39	(0.70)	(0.02)	-	-	(0.12)	(0.30)	(0.42)	10.05
Mar. 31, 2021	9.78	0.34	(0.02)	0.21	0.44	0.97	-	(0.02)	-	(0.30)	(0.32)	10.48
Mar. 31, 2020	10.02	0.37	(0.02)	0.16	(0.56)	(0.05)	-	-	-	(0.30)	(0.30)	9.78
Mar. 31, 2019	9.76	0.71	(0.04)	-	0.51	1.18	-	-	-	(0.30)	(0.30)	10.02

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

# CI Defensive Income Personal Portfolio

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)

Net assets at the beginning of period/year	Increase (decrease) from operations:					Dividends:				Net assets at the end of the period/year shown		
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
<b>Series T5</b> <small>(1)(2)(3)(4)</small>												
Commencement of operations June 26, 2017												
Mar. 31, 2023	8.40	0.29	(0.15)	(0.37)	(0.04)	(0.27)	-	-	-	(0.44)	(0.44)	7.68
Mar. 31, 2022	9.12	0.26	(0.17)	0.35	(0.60)	(0.16)	-	-	(0.10)	(0.47)	(0.57)	8.40
Mar. 31, 2021	8.84	0.34	(0.17)	0.16	0.96	1.29	-	(0.02)	-	(0.47)	(0.49)	9.12
Mar. 31, 2020	9.39	0.28	(0.17)	0.14	(0.26)	(0.01)	-	-	-	(0.46)	(0.46)	8.84
Mar. 31, 2019	9.47	0.32	(0.18)	(0.14)	0.38	0.38	-	-	-	(0.47)	(0.47)	9.39

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

# CI Defensive Income Personal Portfolio

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 26, 2017									
Mar. 31, 2023	6,291	730	1.88	1.67	0.21	1.88	12.30	0.01	18.33
Mar. 31, 2022	7,893	855	1.88	1.67	0.21	1.88	12.33	-	30.08
Mar. 31, 2021	7,048	718	1.87	1.67	0.20	1.87	12.24	-	36.92
Mar. 31, 2020	3,516	377	1.85	1.67	0.18	1.85	10.79	-	40.24
Mar. 31, 2019	2,178	224	2.40	1.89	0.14	2.03	7.70	0.01	168.58
<b>Series B</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 26, 2017									
Mar. 31, 2023	364	42	1.94	1.72	0.22	1.94	12.82	0.01	18.33
Mar. 31, 2022	580	63	1.95	1.72	0.23	1.95	13.13	-	30.08
Mar. 31, 2021	930	95	1.95	1.72	0.23	1.95	13.11	-	36.92
Mar. 31, 2020	1,038	112	1.95	1.72	0.23	1.95	13.14	-	40.24
Mar. 31, 2019	755	78	2.57	1.94	0.26	2.20	13.82	0.01	168.58
<b>Series B5</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 26, 2017									
Mar. 31, 2023	1	-	1.94	1.72	0.22	1.94	13.00	0.01	18.33
Mar. 31, 2022	1	-	1.94	1.72	0.22	1.94	13.00	-	30.08
Mar. 31, 2021	1	-	1.94	1.72	0.22	1.94	13.00	-	36.92
Mar. 31, 2020	10	1	1.95	1.72	0.23	1.95	13.00	-	40.24
Mar. 31, 2019	10	1	2.56	1.93	0.26	2.19	13.00	0.01	168.58
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 26, 2017									
Mar. 31, 2023	1,461	161	1.05	0.92	0.13	1.05	13.79	0.01	18.33
Mar. 31, 2022	2,675	278	1.04	0.92	0.12	1.04	13.46	-	30.08
Mar. 31, 2021	2,764	273	1.04	0.92	0.12	1.04	12.87	-	36.92
Mar. 31, 2020	2,380	249	0.99	0.92	0.07	0.99	7.88	-	40.24
Mar. 31, 2019	1,596	162	1.56	1.12	0.06	1.18	5.41	0.01	168.58
<b>Series FT5</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 26, 2017									
Mar. 31, 2023	85	11	1.02	0.92	0.10	1.02	10.72	0.01	18.33
Mar. 31, 2022	164	19	0.98	0.92	0.06	0.98	6.52	-	30.08
Mar. 31, 2021	68	7	1.04	0.92	0.12	1.04	12.36	-	36.92
Mar. 31, 2020	91	10	1.01	0.92	0.09	1.01	8.85	-	40.24
Mar. 31, 2019	44	5	1.60	1.13	0.09	1.22	7.44	0.01	168.58
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 26, 2017									
Mar. 31, 2023	1	-	-	-	-	-	-	0.01	18.33
Mar. 31, 2022	1	-	-	-	-	-	-	-	30.08
Mar. 31, 2021	1	-	-	-	-	-	-	-	36.92
Mar. 31, 2020	11	1	-	-	-	-	-	-	40.24
Mar. 31, 2019	11	1	0.62	0.20	0.04	0.24	13.00	0.01	168.58
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 26, 2017									
Mar. 31, 2023	237	25	0.17	0.15	0.02	0.17	14.69	0.01	18.33
Mar. 31, 2022	341	34	0.17	0.15	0.02	0.17	14.88	-	30.08
Mar. 31, 2021	313	30	0.17	0.15	0.02	0.17	14.91	-	36.92
Mar. 31, 2020	218	22	0.17	0.15	0.02	0.17	13.47	-	40.24
Mar. 31, 2019	205	20	0.77	0.37	0.02	0.39	13.00	0.01	168.58

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Defensive Income Personal Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
<b>Series T5</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 26, 2017									
Mar. 31, 2023	1	-	1.89	1.67	0.22	1.89	13.00	0.01	18.33
Mar. 31, 2022	1	-	1.89	1.67	0.22	1.89	7.16	-	30.08
Mar. 31, 2021	1	-	1.79	1.66	0.13	1.79	7.44	-	36.92
Mar. 31, 2020	52	6	1.78	1.67	0.11	1.78	6.70	-	40.24
Mar. 31, 2019	72	8	2.37	1.88	0.11	1.99	6.18	0.01	168.58

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

# CI Defensive Income Personal Portfolio

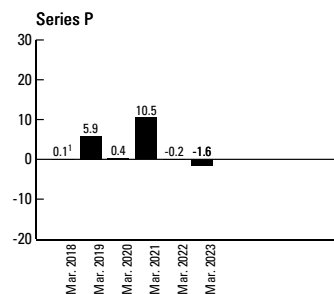
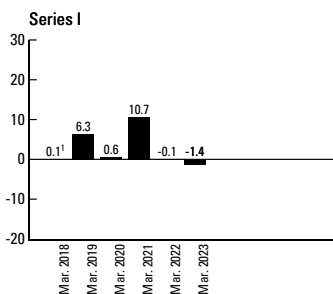
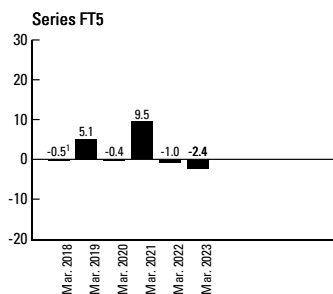
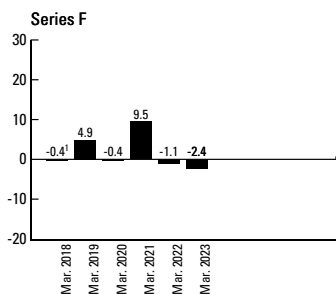
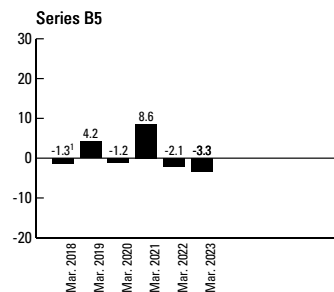
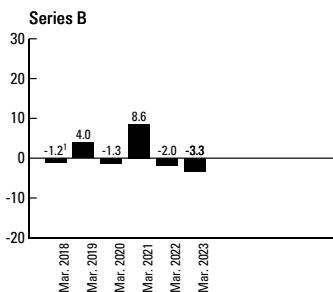
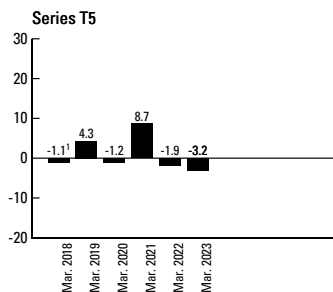
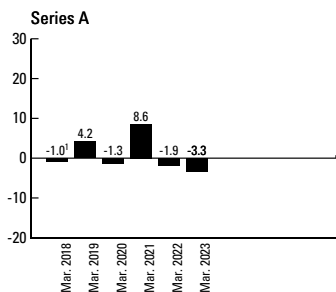
Management Report of Fund Performance for the period/year ended March 31, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



<sup>1</sup> 2018 return is for the period from June 26, 2017 to March 31, 2018.



# CI Defensive Income Personal Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2023

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (80% - FTSE Canada Universe Bond Total Return Index and 20% - MSCI World Total Return Index); the FTSE Canada Universe Bond Total Return Index and the MSCI World Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	(3.3)	1.0	1.2	n/a	3.4
Blended Index	(1.3)	1.6	2.7	n/a	1.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.4
<b>Series B</b>	(3.3)	0.9	1.1	n/a	3.4
Blended Index	(1.3)	1.6	2.7	n/a	1.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.4
<b>Series B5</b>	(3.3)	0.9	1.1	n/a	3.4
Blended Index	(1.3)	1.6	2.7	n/a	1.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.4
<b>Series F</b>	(2.4)	1.9	2.0	n/a	3.6
Blended Index	(1.3)	1.6	2.7	n/a	1.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.4
<b>Series FT5</b>	(2.4)	1.9	2.1	n/a	3.6
Blended Index	(1.3)	1.6	2.7	n/a	1.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.4
<b>Series I</b>	(1.4)	2.9	3.1	n/a	3.9
Blended Index	(1.3)	1.6	2.7	n/a	1.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.4
<b>Series P</b>	(1.6)	2.7	2.9	n/a	3.9
Blended Index	(1.3)	1.6	2.7	n/a	1.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.4
<b>Series T5</b>	(3.2)	1.0	1.2	n/a	3.4
Blended Index	(1.3)	1.6	2.7	n/a	1.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.4

# CI Defensive Income Personal Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Underlying Fund(s) .....	99.5	Underlying Fund(s) .....	99.5	CI Canadian Core Fixed Income Private Trust (Series I) .....	72.6
Cash & Cash Equivalents .....	0.4	Cash & Cash Equivalents .....	0.4	CI Global High Yield Fixed Income Private Trust (Series I) .....	8.5
Other Net Assets (Liabilities) .....	0.1	Other Net Assets (Liabilities) .....	0.1	CI International Equity Income Private Trust (Series I) .....	4.3
Foreign Currency Forward Contract(s) .....	0.0	Foreign Currency Forward Contract(s) .....	0.0	CI U.S. Equity Private Trust (Series I) .....	4.0
				CI Canadian Equity Income Private Trust (Series I) .....	3.6
				CI Global Infrastructure Private Trust (Series I) .....	2.5
				CI Global Real Estate Private Trust (Series I) .....	1.8
				CI Precious Metals Private Trust (Series I) .....	1.2
				CI Energy Private Trust (Series I) .....	1.1
				Cash & Cash Equivalents .....	0.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$8,441</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.