

# CI Mosaic Income ETF 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 the CI Mosaic Income ETF Portfolio (the Fund) is to provide a balance between income and capital growth, with a focus on capital preservation over the medium to long-term, by investing primarily in a diversified portfolio of fixed income and equity exchange-traded funds (ETFs).

The Fund will primarily invest in a mix of fixed income and equity ETFs and, if deemed necessary by the portfolio advisor, other mutual funds (the underlying ETF and/or mutual funds or the underlying funds) and securities. The Fund will have a bias towards fixed income ETFs. The fixed income ETFs will provide exposure to Canadian and global fixed income securities. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities.

The Fund's asset mix will generally be kept within the following ranges:

- 70% and 100% for fixed income securities; and
- 0% and 30% for equity securities.

The portfolio advisor will, in its sole discretion:

- invest some or all assets of the Fund in securities of ETFs and other mutual funds which may be managed by CI Investments Inc., its affiliates and/or other investment fund managers;
- rebalance the Fund's assets among the underlying ETFs and/or mutual funds based on the Fund's target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio advisor will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

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 increased by \$11.2 million to \$117.7 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$15.6 million during the year. The portfolio's performance decreased assets by \$1.8 million. The Fund paid distributions totalling \$2.6 million. Series A units returned -2.1% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -1.2%. The benchmark is a combination of the Bloomberg Global Aggregate Bond Total Return Index - 40%, the FTSE Canada Universe Bond Total Return Index - 40%, the S&P 500 Total Return Index - 7%, the S&P/TSX Composite Total Return Index - 7% and the MSCI ACWI Ex-U.S. Total Return Index - 6% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, 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.

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

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By the end of 2022, the primary concern of market participants was inflation. However, inflation began to cool and supply chain disruptions eased, as evidenced by declining commodity prices. Investors entered 2023 with extreme optimism that an economic soft landing could be achieved in the United States, with cooling inflation and the U.S. Federal Reserve Board (Fed) close to the end of its interest rate increases. U.S. equities rose as a result but were later challenged by continued strength in the labour market, which is expected to drive higher input costs and inflation.

Financial markets weakened as runs on bank deposits hit the news with the failures of SVB Financial Group and Signature Bank. The Fed and U.S. Treasury came to the rescue quickly, assuring that deposits were safe and announced a new program to allow banks to borrow from the Fed using their holdings of government bonds as collateral. Elsewhere in the world, Credit Suisse Group AG was under stress and was forced to be sold to UBS Group AG at a fraction of its value at beginning of the year.

The price of crude oil dipped as low as US\$67. The Organization of the Petroleum Exporting Countries announced a surprise production cut, and the price decline was reversed as investors realized that there could still be a supply and demand imbalance during a recession. Given that the Canadian equity index has more exposure to banks and energy, the performance of the S&P/TSX Composite Index trailed market indexes in the United States and their global peers.

China failed to impress investors as its government did not announce new policies or measures following the announcement of reopening from COVID-19 pandemic lockdowns in November 2022. The Chinese government reported weak manufacturing numbers in March 2023, highlighting weakness in both domestic and foreign demand.

The Fund underperformed its benchmark for the year. An underweight allocation to global equities and exposure to precious metals detracted from the Fund's performance, as did currency hedges. The largest individual detractors from the Fund's performance were holdings in CI Investment Grade Bond ETF, CI U.S. Treasury Inflation-Linked Bond Index ETF, CI Enhanced Government Bond ETF, iShares S&P/TSX 60 Index ETF and CI Munro Alternative Global Growth Fund.

The Fund's exposures to emerging markets and U.S. bonds contributed to its performance, as did an underweight allocation to global bonds. An underweight exposure to U.S. equities was another notable contributor to the Fund's performance, as was the Fund's exposures to the energy sector and quality-oriented stocks. Top individual contributors to the Fund's performance included holdings in CI Global Investment Grade Bond ETF, SPDR Bloomberg Emerging Markets Local Bond ETF, CI U.S. 500 Index ETF and CI 1-5 Year Laddered Government Strip Bond Index ETF.

During the year, we added new Fund positions in CI Global Investment Grade Bond ETF and CI Alternative Investment Grade Credit Fund. We initiated a new Fund position in CI Health Care Giants Covered Call ETF, which was subsequently eliminated. Existing Fund holdings in CI Enhanced Government Bond ETF, CI Enhanced Short Duration Bond Fund, CI 1-5 Year Laddered Government Strip Bond Index ETF, SPDR Bloomberg Emerging Markets Local Bond ETF and CI U.S. Treasury Inflation-Linked Bond Index ETF were increased.

The Fund's positions in CI Global Financial Sector ETF, iShares Russell 1000 Value ETF, CI Short Term Government Bond Index Class ETF, SPDR Bloomberg High Yield Bond ETF and CI Investment Grade Bond ETF were eliminated. Fund holdings in CI Energy Giants Covered Call ETF, CI Morningstar Canada Momentum Index ETF, CI Morningstar International Value Index ETF, CI Morningstar Canada Value Index ETF and CI Gold Bullion Fund were trimmed.

## **RECENT DEVELOPMENTS**

We believe the current economic cycle is likely to end with a slowdown, and we are finding opportunities in specific countries/regions (Japan, China and emerging markets) and sectors and sub-sectors (energy, health care and semiconductors). Their prices in the medium term are supported by demand, though in the near term, their valuations could rise or fall with news headlines.

The Fund has a larger cash allocation. We anticipate bond prices to decline for higher long-term average interest rates and equity valuations to decline to their normal end-of-cycle valuations. Hence, there will be opportunities to add core holdings to the Fund, such as long-dated bonds and U.S. equities.

### **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.

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## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee 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 taxes, borrowing costs and new governmental fees) 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   | 0.950                          | 0.15                               |
| Series AT5 | 0.950                          | 0.15                               |
| Series E   | 0.950                          | 0.15                               |
| Series ET5 | 0.950                          | 0.15                               |
| Series F   | 0.450                          | 0.15                               |
| Series FT5 | 0.450                          | 0.15                               |
| Series I   | Paid directly by investor      | Paid directly by investor          |
| Series O   | Paid directly by investor      | 0.15                               |
| Series OT5 | Paid directly by investor      | 0.15                               |
| Series P   | Paid directly by investor      | 0.15                               |
| Series PT5 | Paid directly by investor      | 0.15                               |

The Manager received \$0.8 million in management fees and \$0.2 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.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

### 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 Mosaic Income ETF Portfolio

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## 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 past five period(s)/year(s), as applicable.

| Net Assets per Unit (\$) *                  | Increase (decrease) from operations:       |               |  |   |   |   | Distributions:                                   |                |                    |                   |                     | 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 distributions |  |
|   | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$                  | \$   |
| <b>Series A</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 10.60                                      | 0.34          | (0.16)                                   | (0.51)                                      | 0.15  | (0.18)                                    | (0.20)   | (0.01)         | -                  | -                 | (0.21)              | 10.16  |
| Mar. 31, 2022                               | 10.90                                      | 0.19          | (0.14)                                   | 0.24  | (0.42)  | (0.13)                                    | (0.06)   | (0.04)         | (0.18)             | -                 | (0.28)              | 10.60  |
| Mar. 31, 2021                               | 10.07                                      | 0.22          | (0.14)                                   | 0.31  | 0.31  | 0.70                                      | (0.06)   | (0.02)         | (0.15)             | -                 | (0.23)              | 10.90  |
| Mar. 31, 2020                               | 10.29                                      | 0.25          | (0.13)                                   | 0.06  | (0.79)  | (0.61)                                    | (0.03)   | (0.01)         | -                  | -                 | (0.04)              | 10.07  |
| Mar. 31, 2019                               | 10.00                                      | 0.08          | (0.02)                                   | 0.03  | 0.17  | 0.26                                      | -  | -              | -                  | -                 | -                   | 10.29  |
| <b>Series AT5</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 9.04                                       | 0.28          | (0.13)                                   | (0.30)                                      | 0.62  | 0.47                                      | (0.59)   | (0.03)         | -                  | (0.01)            | (0.63)              | 8.21   |
| Mar. 31, 2022                               | 9.79                                       | 0.18          | (0.12)                                   | 0.24  | (0.65)  | (0.35)                                    | (0.05)   | (0.03)         | (0.12)             | (0.53)            | (0.73)              | 9.04   |
| Mar. 31, 2021                               | 9.50                                       | 0.16          | (0.12)                                   | 0.38  | 0.11  | 0.53                                      | (0.05)   | (0.01)         | (0.64)             | -                 | (0.70)              | 9.79   |
| Mar. 31, 2020                               | 10.20                                      | 0.24          | (0.13)                                   | 0.05  | (0.33)  | (0.17)                                    | (0.03)   | -              | (0.50)             | -                 | (0.53)              | 9.50   |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | (0.02)                                   | 0.01  | 0.23  | 0.28                                      | -  | -              | -                  | (0.08)            | (0.08)              | 10.20  |
| <b>Series E</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 10.61                                      | 0.34          | (0.16)                                   | (0.51)                                      | 0.20  | (0.13)                                    | (0.20)   | (0.01)         | -                  | -                 | (0.21)              | 10.17  |
| Mar. 31, 2022                               | 10.91                                      | 0.19          | (0.14)                                   | 0.24  | (0.43)  | (0.14)                                    | (0.06)   | (0.04)         | (0.18)             | -                 | (0.28)              | 10.61  |
| Mar. 31, 2021                               | 10.07                                      | 0.23          | (0.13)                                   | 0.33  | 0.01  | 0.44                                      | (0.06)   | (0.02)         | (0.15)             | -                 | (0.23)              | 10.91  |
| Mar. 31, 2020                               | 10.28                                      | 0.24          | (0.13)                                   | 0.05  | (0.31)  | (0.15)                                    | (0.03)   | -              | -                  | -                 | (0.03)              | 10.07  |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | (0.02)                                   | 0.02  | 0.22  | 0.28                                      | -  | -              | -                  | -                 | -                   | 10.28  |
| <b>Series ET5</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 9.07                                       | 0.28          | (0.12)                                   | (0.42)                                      | 0.09  | (0.17)                                    | (0.60)   | (0.03)         | -                  | (0.01)            | (0.64)              | 8.24   |
| Mar. 31, 2022                               | 9.80                                       | 0.13          | (0.11)                                   | 0.21  | (0.27)  | (0.04)                                    | (0.05)   | (0.03)         | (0.15)             | (0.49)            | (0.72)              | 9.07   |
| Mar. 31, 2021                               | 9.50                                       | 0.18          | (0.11)                                   | (0.29)                                      | 2.86  | 2.64                                      | (0.05)   | (0.01)         | (0.64)             | -                 | (0.70)              | 9.80   |
| Mar. 31, 2020                               | 10.20                                      | 0.24          | (0.13)                                   | 0.05  | (0.33)  | (0.17)                                    | (0.03)   | -              | (0.50)             | -                 | (0.53)              | 9.50   |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | (0.02)                                   | 0.01  | 0.23  | 0.28                                      | -  | -              | -                  | (0.08)            | (0.08)              | 10.20  |
| <b>Series F</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 10.61                                      | 0.34          | (0.11)                                   | (0.51)                                      | 0.16  | (0.12)                                    | (0.26)   | (0.01)         | -                  | -                 | (0.27)              | 10.17  |
| Mar. 31, 2022                               | 10.92                                      | 0.19          | (0.07)                                   | 0.24  | (0.37)  | (0.01)                                    | (0.07)   | (0.05)         | (0.22)             | -                 | (0.34)              | 10.61  |
| Mar. 31, 2021                               | 10.08                                      | 0.21          | (0.07)                                   | 0.28  | 0.58  | 1.00                                      | (0.07)   | (0.02)         | (0.20)             | -                 | (0.29)              | 10.92  |
| Mar. 31, 2020                               | 10.29                                      | 0.25          | (0.07)                                   | 0.04  | (0.49)  | (0.27)                                    | (0.08)   | (0.01)         | (0.01)             | -                 | (0.10)              | 10.08  |
| Mar. 31, 2019                               | 10.00                                      | 0.07          | (0.01)                                   | 0.03  | 0.20  | 0.29                                      | -  | -              | -                  | -                 | -                   | 10.29  |
| <b>Series FT5</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 9.06                                       | 0.28          | (0.09)                                   | (0.42)                                      | 0.09  | (0.14)                                    | (0.64)   | (0.03)         | -                  | (0.01)            | (0.68)              | 8.23   |
| Mar. 31, 2022                               | 9.81                                       | 0.16          | (0.07)                                   | 0.21  | (0.30)  | -   | (0.06)   | (0.04)         | (0.19)             | (0.49)            | (0.78)              | 9.06   |
| Mar. 31, 2021                               | 9.51                                       | 0.44          | (0.06)                                   | 0.21  | (0.61)  | (0.02)                                    | (0.07)   | (0.02)         | (0.68)             | -                 | (0.77)              | 9.81   |
| Mar. 31, 2020                               | 10.21                                      | 0.24          | (0.07)                                   | 0.05  | (0.34)  | (0.12)                                    | (0.08)   | (0.01)         | (0.51)             | -                 | (0.60)              | 9.51   |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | (0.01)                                   | 0.01  | 0.23  | 0.29                                      | -  | -              | -                  | (0.08)            | (0.08)              | 10.21  |
| <b>Series I</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 10.61                                      | 0.32          | (0.04)                                   | (0.54)                                      | 0.40  | 0.14                                      | (0.31)   | (0.02)         | -                  | (0.01)            | (0.34)              | 10.18  |
| Mar. 31, 2022                               | 10.92                                      | 0.10          | -  | (0.03)                                      | (2.37)  | (2.30)                                    | (0.08)   | (0.06)         | (0.27)             | -                 | (0.41)              | 10.61  |
| Mar. 31, 2021                               | 10.09                                      | 0.19          | -  | (0.22)                                      | 2.62  | 2.59                                      | (0.09)   | (0.03)         | (0.25)             | -                 | (0.37)              | 10.92  |
| Mar. 31, 2020                               | 10.31                                      | 0.21          | -  | 0.11  | 0.32  | 0.64                                      | (0.14)   | (0.02)         | (0.01)             | -                 | (0.17)              | 10.09  |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | -  | 0.02  | 0.21  | 0.29                                      | -  | -              | -                  | -                 | -                   | 10.31  |

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

# CI Mosaic Income ETF Portfolio

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## FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$)                    | Increase (decrease) from operations:       |               |  |   |   |   | Distributions:                                   |                |                    |                   |                     | 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 distributions |  |
|   | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$                  | \$   |
| <b>Series O</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 10.61                                      | 0.34          | (0.06)                                   | (0.51)                                      | 0.12  | (0.11)                                    | (0.30)   | (0.02)         | -                  | -                 | (0.32)              | 10.18  |
| Mar. 31, 2022                               | 10.92                                      | 0.19          | (0.02)                                   | 0.24  | (0.34)  | 0.07                                      | (0.08)   | (0.06)         | (0.26)             | -                 | (0.40)              | 10.61  |
| Mar. 31, 2021                               | 10.09                                      | 0.23          | (0.02)                                   | 0.31  | 0.26  | 0.78                                      | (0.09)   | (0.02)         | (0.24)             | -                 | (0.35)              | 10.92  |
| Mar. 31, 2020                               | 10.30                                      | 0.25          | (0.02)                                   | 0.07  | (1.13)  | (0.83)                                    | (0.12)   | (0.02)         | (0.01)             | -                 | (0.15)              | 10.09  |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | -  | 0.01  | 0.23  | 0.30                                      | -  | -              | -                  | -                 | -                   | 10.30  |
| <b>Series OT5</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 9.07                                       | 0.28          | (0.03)                                   | (0.42)                                      | 0.09  | (0.08)                                    | (0.68)   | (0.04)         | -                  | (0.01)            | (0.73)              | 8.25   |
| Mar. 31, 2022                               | 9.81                                       | 0.13          | (0.01)                                   | 0.21  | (0.26)  | 0.07                                      | (0.07)   | (0.05)         | (0.22)             | (0.49)            | (0.83)              | 9.07   |
| Mar. 31, 2021                               | 9.52                                       | 0.18          | (0.01)                                   | (0.30)                                      | 2.88  | 2.75                                      | (0.08)   | (0.02)         | (0.72)             | -                 | (0.82)              | 9.81   |
| Mar. 31, 2020                               | 10.22                                      | 0.24          | (0.02)                                   | 0.05  | (0.34)  | (0.07)                                    | (0.12)   | (0.02)         | (0.51)             | -                 | (0.65)              | 9.52   |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | -  | 0.01  | 0.23  | 0.30                                      | -  | -              | -                  | (0.08)            | (0.08)              | 10.22  |
| <b>Series P</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 10.61                                      | 0.34          | (0.06)                                   | (0.49)                                      | (0.12)  | (0.33)                                    | (0.30)   | (0.02)         | -                  | -                 | (0.32)              | 10.17  |
| Mar. 31, 2022                               | 10.92                                      | 0.20          | (0.02)                                   | 0.25  | (0.55)  | (0.12)                                    | (0.08)   | (0.06)         | (0.26)             | -                 | (0.40)              | 10.61  |
| Mar. 31, 2021                               | 10.09                                      | 0.21          | (0.02)                                   | 0.27  | 0.58  | 1.04                                      | (0.09)   | (0.02)         | (0.23)             | -                 | (0.34)              | 10.92  |
| Mar. 31, 2020                               | 10.30                                      | 0.24          | (0.02)                                   | 0.07  | (1.22)  | (0.93)                                    | (0.12)   | (0.02)         | (0.01)             | -                 | (0.15)              | 10.09  |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | -  | 0.02  | 0.23  | 0.31                                      | -  | -              | -                  | -                 | -                   | 10.30  |
| <b>Series PT5</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations January 21, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023                               | 9.07                                       | 0.27          | (0.03)                                   | (0.42)                                      | 0.10  | (0.08)                                    | (0.68)   | (0.04)         | -                  | (0.01)            | (0.73)              | 8.25   |
| Mar. 31, 2022                               | 9.81                                       | 0.13          | (0.01)                                   | 0.21  | (0.26)  | 0.07                                      | (0.07)   | (0.05)         | (0.22)             | (0.49)            | (0.83)              | 9.07   |
| Mar. 31, 2021                               | 9.52                                       | 0.18          | (0.01)                                   | (0.29)                                      | 2.86  | 2.74                                      | (0.08)   | (0.02)         | (0.72)             | -                 | (0.82)              | 9.81   |
| Mar. 31, 2020                               | 10.22                                      | 0.24          | (0.02)                                   | 0.05  | (0.34)  | (0.07)                                    | (0.12)   | (0.02)         | (0.51)             | -                 | (0.65)              | 9.52   |
| Mar. 31, 2019                               | 10.00                                      | 0.06          | -  | 0.01  | 0.23  | 0.30                                      | -  | -              | -                  | (0.08)            | (0.08)              | 10.22  |

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

# CI Mosaic Income ETF Portfolio

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|  | Total net<br>assets<br>\$000's | Number of<br>units<br>outstanding<br>000's | Management<br>expense<br>ratio before<br>taxes<br>% | Harmonized<br>sales tax<br>% | Management<br>expense<br>ratio after<br>taxes<br>% | Effective<br>HST rate for<br>the period/<br>year<br>% | Trading<br>expense<br>ratio<br>% | Portfolio<br>turnover<br>rate<br>% |
|--|--------------------------------|--|---|------------------------------|--|---|----------------------------------|------------------------------------|
| <b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 70,391                         | 6,927                                      | 1.19  | 0.14                         | 1.33   | 11.88   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 64,591                         | 6,096                                      | 1.20  | 0.15                         | 1.35   | 11.84   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 45,756                         | 4,196                                      | 1.13  | 0.15                         | 1.28   | 12.13   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 15,151                         | 1,505                                      | 1.13  | 0.15                         | 1.28   | 12.78   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 3,005                          | 292  | 1.10  | 0.14                         | 1.24   | 13.00   | 1.01                             | 75.03                              |
| <b>Series AT5</b> <sup>(1)(2)(3)(4)(5)</sup> |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 566                            | 69   | 1.19  | 0.14                         | 1.33   | 13.00   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 83                             | 9  | 1.20  | 0.14                         | 1.34   | 13.00   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 40                             | 4  | 1.13  | 0.14                         | 1.27   | 13.00   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 14                             | 1  | 1.13  | 0.14                         | 1.27   | 13.00   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 14                             | 1  | 1.10  | 0.15                         | 1.25   | 13.00   | 1.01                             | 75.03                              |
| <b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 5,456                          | 536  | 1.19  | 0.14                         | 1.33   | 12.92   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 4,845                          | 457  | 1.20  | 0.14                         | 1.34   | 12.83   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 3,518                          | 322  | 1.13  | 0.14                         | 1.27   | 12.52   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 553                            | 55   | 1.13  | 0.14                         | 1.27   | 13.07   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 27                             | 3  | 1.10  | 0.14                         | 1.24   | 13.00   | 1.01                             | 75.03                              |
| <b>Series ET5</b> <sup>(1)(2)(3)(4)(5)</sup> |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 1                              | -  | 1.19  | 0.14                         | 1.33   | 13.00   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 1                              | -  | 1.20  | 0.14                         | 1.34   | 13.00   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 1                              | -  | 1.13  | 0.14                         | 1.27   | 13.00   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 14                             | 1  | 1.13  | 0.14                         | 1.27   | 13.00   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 14                             | 1  | 1.10  | 0.15                         | 1.25   | 13.00   | 1.01                             | 75.03                              |
| <b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 29,543                         | 2,904                                      | 0.69  | 0.07                         | 0.76   | 11.22   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 24,561                         | 2,315                                      | 0.70  | 0.06                         | 0.76   | 10.65   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 20,799                         | 1,905                                      | 0.63  | 0.06                         | 0.69   | 10.88   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 10,378                         | 1,030                                      | 0.63  | 0.08                         | 0.71   | 12.87   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 1,193                          | 116  | 0.60  | 0.08                         | 0.68   | 13.00   | 1.01                             | 75.03                              |
| <b>Series FT5</b> <sup>(1)(2)(3)(4)(5)</sup> |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 482                            | 59   | 0.69  | 0.06                         | 0.75   | 9.60  | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 513                            | 57   | 0.70  | 0.07                         | 0.77   | 11.88   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 503                            | 51   | 0.62  | 0.08                         | 0.70   | 13.00   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 14                             | 1  | 0.63  | 0.07                         | 0.70   | 13.00   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 14                             | 1  | 0.60  | 0.08                         | 0.68   | 13.00   | 1.01                             | 75.03                              |
| <b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 1,281                          | 126  | 0.09  | -                            | 0.09   | -   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 300                            | 28   | 0.10  | -                            | 0.10   | -   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 1                              | -  | 0.03  | -                            | 0.03   | -   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 10                             | 1  | 0.03  | -                            | 0.03   | -   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 877                            | 85   | -   | -                            | -  | -   | 1.01                             | 75.03                              |

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

# CI Mosaic Income ETF Portfolio

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

|  | Total net<br>assets<br>\$000's | Number of<br>units<br>outstanding<br>000's | Management<br>expense<br>ratio before<br>taxes<br>% | Harmonized<br>sales tax<br>% | Management<br>expense<br>ratio after<br>taxes<br>% | Effective<br>HST rate for<br>the period/<br>year<br>% | Trading<br>expense<br>ratio<br>% | Portfolio<br>turnover<br>rate<br>% |
|--|--------------------------------|--|---|------------------------------|--|---|----------------------------------|------------------------------------|
| <b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 7,850                          | 771  | 0.24  | 0.02                         | 0.26   | 11.05   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 8,211                          | 774  | 0.25  | 0.01                         | 0.26   | 9.94  | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 7,990                          | 731  | 0.18  | 0.01                         | 0.19   | 8.27  | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 2,296                          | 228  | 0.18  | 0.02                         | 0.20   | 11.72   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 41                             | 4  | 0.15  | 0.02                         | 0.17   | 13.00   | 1.01                             | 75.03                              |
| <b>Series OT5</b> <sup>(1)(2)(3)(4)(5)</sup> |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 1                              | -  | 0.24  | 0.02                         | 0.26   | 13.00   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 1                              | -  | 0.25  | 0.02                         | 0.27   | 13.00   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 1                              | -  | 0.18  | 0.02                         | 0.20   | 13.00   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 14                             | 2  | 0.18  | 0.02                         | 0.20   | 13.00   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 14                             | 1  | 0.15  | 0.02                         | 0.17   | 13.00   | 1.01                             | 75.03                              |
| <b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 2,124                          | 209  | 0.24  | 0.02                         | 0.26   | 11.27   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 3,377                          | 318  | 0.25  | 0.01                         | 0.26   | 8.31  | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 1,739                          | 159  | 0.18  | 0.02                         | 0.20   | 11.60   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 1,767                          | 175  | 0.18  | 0.02                         | 0.20   | 13.00   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 36                             | 3  | 0.15  | 0.02                         | 0.17   | 13.00   | 1.01                             | 75.03                              |
| <b>Series PT5</b> <sup>(1)(2)(3)(4)(5)</sup> |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations January 21, 2019  |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                                | 1                              | -  | 0.24  | 0.02                         | 0.26   | 13.00   | 0.33                             | 78.79                              |
| Mar. 31, 2022                                | 1                              | -  | 0.25  | 0.02                         | 0.27   | 13.00   | 0.11                             | 30.65                              |
| Mar. 31, 2021                                | 1                              | -  | 0.18  | 0.02                         | 0.20   | 13.00   | 0.11                             | 65.75                              |
| Mar. 31, 2020                                | 14                             | 2  | 0.18  | 0.02                         | 0.20   | 13.00   | 0.16                             | 93.61                              |
| Mar. 31, 2019                                | 14                             | 1  | 0.15  | 0.02                         | 0.17   | 13.00   | 1.01                             | 75.03                              |

(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 unitholder 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 Mosaic Income ETF Portfolio

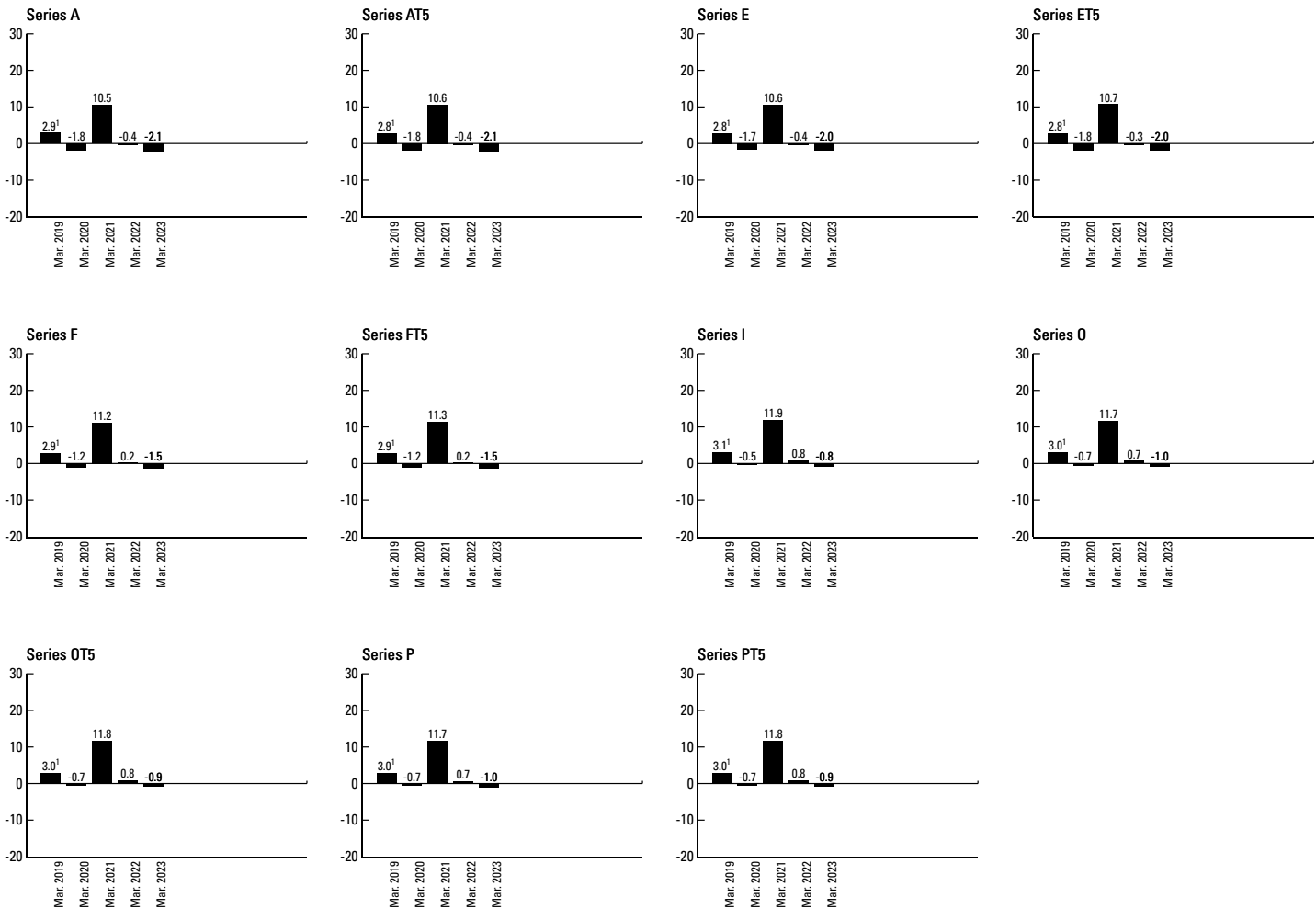
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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.



1 2019 return is for the period from January 21, 2019 to March 31, 2019.



# CI Mosaic Income ETF 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: (40% - Bloomberg Global Aggregate Bond Total Return Index, 40% - FTSE Canada Universe Bond Total Return Index, 7% - S&P 500 Total Return Index, 7% - S&P/TSX Composite Total Return Index and 6% - MSCI ACWI Ex-U.S. Total Return Index); the Bloomberg Global Aggregate Bond Total Return Index, the FTSE Canada Universe Bond Total Return Index, the S&P 500 Total Return Index, the S&P/TSX Composite Total Return Index and the MSCI ACWI Ex-U.S. Total Return Index.

The MSCI ACWI Ex-U.S. Index is a float-adjusted market capitalization weighted index based on MSCI ACWI Index. The Index is designed to reflect the performance of large and mid cap companies across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 2,261 constituents, the Index covers approximately 85% of the global equity opportunity set outside the U.S.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. The Index contains three major components: the U.S. Aggregate Index (USD 300 million), the Pan-European Aggregate Index (EUR 300 million) and the Asian-Pacific Aggregate Index (JPY 35 billion). The Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already included in the three regional aggregate indices.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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>                                    | (2.1)        | 2.5             | n/a            | n/a           | 3.1                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series AT5</b>                                  | (2.1)        | 2.6             | n/a            | n/a           | 3.1                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series E</b>                                    | (2.0)        | 2.6             | n/a            | n/a           | 3.0                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series ET5</b>                                  | (2.0)        | 2.7             | n/a            | n/a           | 3.1                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |

# CI Mosaic Income ETF Portfolio

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

|  | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|--|--------------|-----------------|----------------|---------------|---------------------|
| <b>Series F</b>                                    | (1.5)        | 3.1             | n/a            | n/a           | 3.2                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series FT5</b>                                  | (1.5)        | 3.2             | n/a            | n/a           | 3.2                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series I</b>                                    | (0.8)        | 3.8             | n/a            | n/a           | 3.4                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series O</b>                                    | (1.0)        | 3.7             | n/a            | n/a           | 3.3                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series OT5</b>                                  | (0.9)        | 3.7             | n/a            | n/a           | 3.3                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series P</b>                                    | (1.0)        | 3.6             | n/a            | n/a           | 3.3                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |
| <b>Series PT5</b>                                  | (0.9)        | 3.8             | n/a            | n/a           | 3.3                 |
| Blended Index                                      | (1.2)        | 0.4             | n/a            | n/a           | 1.3                 |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7)        | (4.8)           | n/a            | n/a           | (1.4)               |
| FTSE Canada Universe Bond Total Return Index       | (2.0)        | (1.7)           | n/a            | n/a           | (0.1)               |
| S&P 500 Total Return Index                         | (0.2)        | 17.0            | n/a            | n/a           | 12.1                |
| S&P/TSX Composite Total Return Index               | (5.2)        | 18.0            | n/a            | n/a           | 9.4                 |
| MSCI ACWI Ex-U.S. Total Return Index               | 2.6          | 10.3            | n/a            | n/a           | 4.2                 |

# CI Mosaic Income ETF 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 25 Holdings  | % of Net Assets  |
|--|-----------------|--|-----------------|--|------------------|
| <b>Country allocation</b>                  |                 | <b>Sector allocation</b>                   |                 |  |                  |
| Exchange-Traded Fund(s) .....              | 96.4            | Exchange-Traded Fund(s) .....              | 96.4            | CI Enhanced Government Bond ETF (Common Units) .....                                   | 24.9             |
| Cash & Cash Equivalents .....              | 3.6             | Cash & Cash Equivalents .....              | 3.6             | CI Global Investment Grade ETF (ETF C\$ Series) .....                                  | 12.9             |
| Foreign Currency Forward Contract(s) ..... | 0.0             | Foreign Currency Forward Contract(s) ..... | 0.0             | CI Enhanced Short Duration Bond Fund (ETF C\$ Series) .....                            | 9.5              |
| Option Contract(s) .....                   | 0.0             | Option Contract(s) .....                   | 0.0             | CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units) .....              | 8.6              |
| Other Net Assets (Liabilities) .....       | 0.0             | Other Net Assets (Liabilities) .....       | 0.0             | CI Alternative Investment Grade Credit Fund (ETF C\$ Series) .....                     | 5.5              |
|  |                 |  |                 | SPDR Bloomberg Emerging Markets Local Bond ETF .....                                   | 4.5              |
|  |                 |  |                 | CI U.S. Treasury Inflation-Linked Bond Index ETF (Common Units) .....                  | 3.6              |
|  |                 |  |                 | Cash & Cash Equivalents .....  | 3.6              |
|  |                 |  |                 | iShares 20+ Year Treasury Bond ETF .....   | 3.6              |
|  |                 |  |                 | CI Emerging Markets Alpha ETF (ETF C\$ Series) .....                                   | 2.6              |
|  |                 |  |                 | iShares Core MSCI EAFE ETF .....   | 2.3              |
|  |                 |  |                 | iShares S&P/TSX 60 Index ETF .....   | 2.3              |
|  |                 |  |                 | CI U.S. 500 Index ETF (Unhedged Common Units) .....                                    | 2.2              |
|  |                 |  |                 | CI Auspice Broad Commodity ETF (Hedged Common Units) .....                             | 1.9              |
|  |                 |  |                 | CI Munro Alternative Global Growth Fund (ETF C\$ Series) .....                         | 1.9              |
|  |                 |  |                 | CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) .....        | 1.5              |
|  |                 |  |                 | CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units) .....          | 1.5              |
|  |                 |  |                 | CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units) ..... | 1.4              |
|  |                 |  |                 | CI Morningstar International Value Index ETF (Unhedged Common Units) .....             | 1.2              |
|  |                 |  |                 | CI Morningstar Canada Momentum Index ETF (Common Units) .....                          | 1.1              |
|  |                 |  |                 | CI Morningstar Canada Value Index ETF (Common Units) .....                             | 1.0              |
|  |                 |  |                 | CI Gold Bullion Fund (ETF US\$ Series) .....   | 0.9              |
|  |                 |  |                 | JPMorgan Active Value ETF .....  | 0.6              |
|  |                 |  |                 | CI Energy Giants Covered Call ETF (Unhedged Common Units) .....                        | 0.5              |
|  |                 |  |                 | BMO Equal Weight Banks Index ETF .....   | 0.4              |
|  |                 |  |                 | <b>Total Net Assets (in \$000's)</b>   | <b>\$117,696</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.