

CI Mosaic ESG Balanced 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 or SEDAR at 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 Mosaic ESG Balanced Income ETF Portfolio (the Fund) is to provide a balance between income and long-term capital growth, by investing primarily in a diversified portfolio of equity and fixed income exchange-traded funds (ETFs) that generally employ environmental, social and governance (ESG) oriented investment strategies.

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 \$1.7 million to \$5.1 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$1.8 million during the year. The portfolio's performance decreased assets by \$0.1 million. Series A units returned -3.7% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -4.0%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 36%, the Bloomberg Global Aggregate Bond Index Total Return Index - 24%, the MSCI USA ESG Leaders Total Return Index - 14%, the MSCI Canada ESG Leaders Total Return Index - 12%, the MSCI EAFE ESG Leaders Total Return Index - 11% and the MSCI Emerging Markets ESG Leaders Total Return Index - 3% (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.

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 a barrel. 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.

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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 slightly outperformed its benchmark for the year. The Fund's exposures to global equities and U.S. fixed-income securities contributed to performance. Top individual contributors to the Fund's performance included holdings in iShares ESG Aware MSCI EAFE Index ETF, CI Global Green Bond Fund, CI Global Sustainable Infrastructure Fund, First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund and CI MSCI World ESG Impact ETF.

The Fund's exposure to international equities detracted from performance, as did currency hedges. The largest individual detractors from the Fund's performance were holdings in Vanguard Global Aggregate Bond Index ETF, iShares ESG MSCI Canada Leaders Index ETF, CI Enhanced Government Bond ETF, BMO MSCI Canada ESG Leaders Index ETF and iShares ESG Aware MSCI Canada Index ETF.

During the year, new positions in CI Global Green Bond Fund and CI Global Sustainable Infrastructure Fund were added to the Fund. Existing Fund holdings in iShares ESG Aware Canadian Aggregate Bond Index ETF, Vanguard Global Aggregate Bond Index ETF, BMO ESG Corporate Bond Index ETF, CI 1-5 Year Laddered Government Strip Bond Index ETF, iShares ESG Aware MSCI Canada Index ETF, CI Global Climate Leaders Fund, iShares ESG Aware MSCI EAFE Index ETF, BMO MSCI Canada ESG Leaders Index ETF, KraneShares MSCI China Clean Technology Index ETF, Invesco Global Water ETF, First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund and iShares ESG MSCI EM Leaders ETF were increased.

The Fund's positions in iShares Core Global Aggregate Bond UCITS ETF, iShares ESG MSCI EAFE Leaders Index ETF, iShares ESG MSCI Canada Leaders Index ETF, Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF, Vanguard ESG U.S. Stock ETF, Vanguard ESG U.S. Corporate Bond ETF and CI Enhanced Government Bond ETF were eliminated. We trimmed Fund holdings in iShares ESG MSCI USA Leaders ETF and CI MSCI World ESG Impact ETF.

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.

The Fund continues to invest in Underlying Funds that generally employ environmental, social and governance (ESG) investment strategies, such as Integration, Screening, Thematic and Impact investing. There is no one specific ESG key performance indicator that consistently cuts across multiple Underlying Funds; however, we conduct continuing due diligence of the Underlying Fund's ESG criteria to ensure they meet regulatory definitions of ESG strategies.

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 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 | 1.450 | 0.15 |
| Series AT5 | 1.450 | 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 P | Paid directly by investor | 0.15 |
| Series PT5 | Paid directly by investor | 0.15 |

The Manager received \$0.04 million in management fees and \$0.01 million in administration fees for the year.

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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.

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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 | |
| | | | | | | | | | | | | |
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.33 | 0.20 | (0.19) | (0.42) | 0.16 | (0.25) | - | (0.01) | - | - | (0.01) | 8.98 |
| Mar. 31, 2022 | 10.00 | 0.16 | (0.11) | 0.07 | (0.98) | (0.86) | (0.05) | - | (0.03) | - | (0.08) | 9.33 |
| Series AT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.06 | 0.19 | (0.19) | (0.40) | 0.07 | (0.33) | (0.14) | (0.30) | - | (0.03) | (0.47) | 8.23 |
| Mar. 31, 2022 | 10.00 | 0.13 | (0.12) | 0.07 | (0.67) | (0.59) | (0.05) | - | (0.03) | (0.29) | (0.37) | 9.06 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.30 | 0.21 | (0.09) | (0.43) | 0.30 | (0.01) | (0.03) | (0.07) | - | (0.01) | (0.11) | 8.95 |
| Mar. 31, 2022 | 10.00 | 0.17 | (0.04) | 0.04 | (0.98) | (0.81) | (0.12) | (0.01) | (0.06) | - | (0.19) | 9.30 |
| Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.02 | 0.19 | (0.09) | (0.40) | 0.07 | (0.23) | (0.16) | (0.36) | - | (0.04) | (0.56) | 8.20 |
| Mar. 31, 2022 | 10.00 | 0.13 | (0.04) | 0.07 | (0.67) | (0.51) | (0.12) | (0.01) | (0.06) | (0.29) | (0.48) | 9.02 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.27 | 0.20 | (0.03) | (0.43) | 0.10 | (0.16) | (0.05) | (0.11) | - | (0.01) | (0.17) | 8.92 |
| Mar. 31, 2022 | 10.00 | 0.13 | - | 0.07 | (0.68) | (0.48) | (0.16) | (0.01) | (0.09) | - | (0.26) | 9.27 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.28 | 0.20 | (0.05) | (0.42) | 0.09 | (0.18) | (0.04) | (0.10) | - | (0.01) | (0.15) | 8.93 |
| Mar. 31, 2022 | 10.00 | 0.13 | (0.01) | 0.07 | (0.68) | (0.49) | (0.15) | (0.01) | (0.08) | - | (0.24) | 9.28 |
| Series PT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.00 | 0.19 | (0.05) | (0.40) | 0.07 | (0.19) | (0.17) | (0.39) | - | (0.04) | (0.60) | 8.19 |
| Mar. 31, 2022 | 10.00 | 0.13 | (0.01) | 0.07 | (0.67) | (0.48) | (0.15) | (0.01) | (0.08) | (0.29) | (0.53) | 9.00 |

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

| | Total net assets \$000's | Number of units outstanding 000's | 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 % |
|--|-----------------------------|---|---|------------------------------|--|---|----------------------------------|------------------------------------|
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | |
| Mar. 31, 2023 | 2,632 | 293 | 1.74 | 0.19 | 1.93 | 12.17 | 0.32 | 66.51 |
| Mar. 31, 2022 | 2,217 | 238 | 1.69 | 0.19 | 1.88 | 12.78 | 0.28 | 8.05 |
| Series AT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | |
| Mar. 31, 2023 | 9 | 1 | 1.75 | 0.23 | 1.98 | 13.00 | 0.32 | 66.51 |
| Mar. 31, 2022 | 9 | 1 | 1.69 | 0.22 | 1.91 | 13.00 | 0.28 | 8.05 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | |
| Mar. 31, 2023 | 2,382 | 266 | 0.74 | 0.08 | 0.82 | 14.26 | 0.32 | 66.51 |
| Mar. 31, 2022 | 1,116 | 120 | 0.69 | 0.08 | 0.77 | 13.36 | 0.28 | 8.05 |
| Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | |
| Mar. 31, 2023 | 9 | 1 | 0.75 | 0.08 | 0.83 | 13.00 | 0.32 | 66.51 |
| Mar. 31, 2022 | 9 | 1 | 0.69 | 0.10 | 0.79 | 13.00 | 0.28 | 8.05 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | |
| Mar. 31, 2023 | 12 | 1 | 0.14 | - | 0.14 | - | 0.32 | 66.51 |
| Mar. 31, 2022 | 10 | 1 | 0.09 | - | 0.09 | - | 0.28 | 8.05 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | |
| Mar. 31, 2023 | 12 | 1 | 0.30 | 0.03 | 0.33 | 13.00 | 0.32 | 66.51 |
| Mar. 31, 2022 | 10 | 1 | 0.24 | 0.03 | 0.27 | 13.00 | 0.28 | 8.05 |
| Series PT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 03, 2021 | | | | | | | | |
| Mar. 31, 2023 | 9 | 1 | 0.30 | 0.03 | 0.33 | 13.00 | 0.32 | 66.51 |
| Mar. 31, 2022 | 10 | 1 | 0.24 | 0.03 | 0.27 | 13.00 | 0.28 | 8.05 |

(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.

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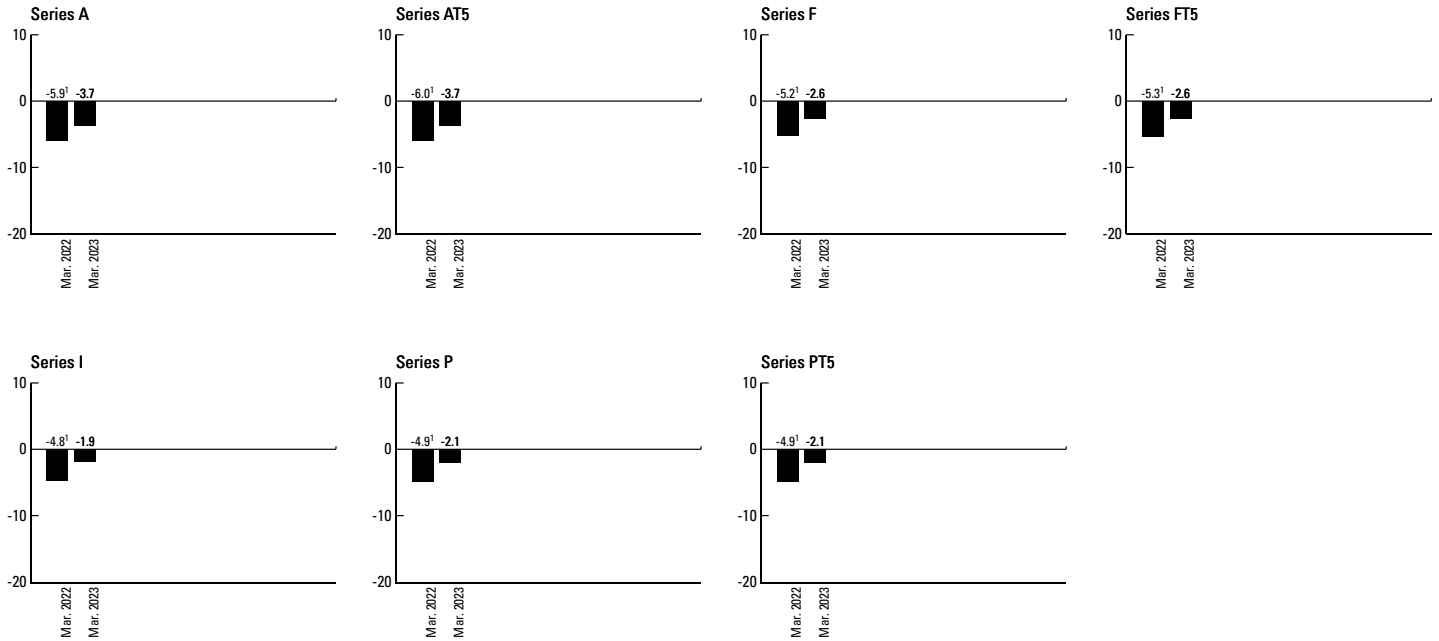
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PAST PERFORMANCE

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 2022 return is for the period from August 03, 2021 to March 31, 2022.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (36% - FTSE Canada Universe Bond Total Return Index, 24% - Bloomberg Global Aggregate Bond Total Return Index, 14% - MSCI USA ESG Leaders Total Return Index, 12% - MSCI Canada ESG Leaders Total Return Index, 11% - MSCI EAFE ESG Leaders Total Return Index and 3% - MSCI Emerging Markets ESG Leaders Total Return Index); the FTSE Canada Universe Bond Total Return Index, the Bloomberg Global Aggregate Bond Total Return Index, the MSCI USA ESG Leaders Total Return Index, the MSCI Canada ESG Leaders Total Return Index, the MSCI EAFE ESG Leaders Total Return Index and the MSCI Emerging Markets ESG Leaders Total Return Index.

The MSCI Emerging Markets (EM) ESG Leaders Index, is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI EM ESG Leaders Index consists of large and mid cap companies across 24 Emerging Markets (EM) countries. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market.

The MSCI EAFE ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI EAFE ESG Leaders Index consists of large and mid cap companies across Developed Markets countries around the world, excluding the U.S. and Canada. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market.

The MSCI Canada ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI Canada ESG Leaders Index consists of large and mid cap companies in the Canadian markets. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market.

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 billion), the Pan-European Aggregate Index (EUR 300 billion) 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 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 USA ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI USA ESG Leaders Index consists of large and mid cap companies in the U.S. market. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market.

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 (%) |
|--|--------------|-----------------|----------------|---------------|---------------------|
| Series A | (3.7) | n/a | n/a | n/a | 3.5 |
| Blended Index | (4.0) | n/a | n/a | n/a | (7.9) |
| FTSE Canada Universe Bond Total Return Index | (2.0) | n/a | n/a | n/a | (8.8) |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7) | n/a | n/a | n/a | (8.9) |
| MSCI USA ESG Leaders Total Return Index | (6.3) | n/a | n/a | n/a | (3.3) |
| MSCI Canada ESG Leaders Total Return Index | (11.4) | n/a | n/a | n/a | (6.8) |
| MSCI EAFE ESG Leaders Total Return Index | (5.7) | n/a | n/a | n/a | (9.2) |
| MSCI Emerging Markets ESG Leaders Total Return Index | (13.3) | n/a | n/a | n/a | (17.1) |
| Series AT5 | (3.7) | n/a | n/a | n/a | 3.5 |
| Blended Index | (4.0) | n/a | n/a | n/a | (7.9) |
| FTSE Canada Universe Bond Total Return Index | (2.0) | n/a | n/a | n/a | (8.8) |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7) | n/a | n/a | n/a | (8.9) |
| MSCI USA ESG Leaders Total Return Index | (6.3) | n/a | n/a | n/a | (3.3) |
| MSCI Canada ESG Leaders Total Return Index | (11.4) | n/a | n/a | n/a | (6.8) |
| MSCI EAFE ESG Leaders Total Return Index | (5.7) | n/a | n/a | n/a | (9.2) |
| MSCI Emerging Markets ESG Leaders Total Return Index | (13.3) | n/a | n/a | n/a | (17.1) |

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| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|--|--------------|-----------------|----------------|---------------|---------------------|
| Series F | (2.6) | n/a | n/a | n/a | 3.8 |
| Blended Index | (4.0) | n/a | n/a | n/a | (7.9) |
| FTSE Canada Universe Bond Total Return Index | (2.0) | n/a | n/a | n/a | (8.8) |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7) | n/a | n/a | n/a | (8.9) |
| MSCI USA ESG Leaders Total Return Index | (6.3) | n/a | n/a | n/a | (3.3) |
| MSCI Canada ESG Leaders Total Return Index | (11.4) | n/a | n/a | n/a | (6.8) |
| MSCI EAFE ESG Leaders Total Return Index | (5.7) | n/a | n/a | n/a | (9.2) |
| MSCI Emerging Markets ESG Leaders Total Return Index | (13.3) | n/a | n/a | n/a | (17.1) |
| Series FT5 | (2.6) | n/a | n/a | n/a | 3.8 |
| Blended Index | (4.0) | n/a | n/a | n/a | (7.9) |
| FTSE Canada Universe Bond Total Return Index | (2.0) | n/a | n/a | n/a | (8.8) |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7) | n/a | n/a | n/a | (8.9) |
| MSCI USA ESG Leaders Total Return Index | (6.3) | n/a | n/a | n/a | (3.3) |
| MSCI Canada ESG Leaders Total Return Index | (11.4) | n/a | n/a | n/a | (6.8) |
| MSCI EAFE ESG Leaders Total Return Index | (5.7) | n/a | n/a | n/a | (9.2) |
| MSCI Emerging Markets ESG Leaders Total Return Index | (13.3) | n/a | n/a | n/a | (17.1) |
| Series I | (1.9) | n/a | n/a | n/a | 4.0 |
| Blended Index | (4.0) | n/a | n/a | n/a | (7.9) |
| FTSE Canada Universe Bond Total Return Index | (2.0) | n/a | n/a | n/a | (8.8) |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7) | n/a | n/a | n/a | (8.9) |
| MSCI USA ESG Leaders Total Return Index | (6.3) | n/a | n/a | n/a | (3.3) |
| MSCI Canada ESG Leaders Total Return Index | (11.4) | n/a | n/a | n/a | (6.8) |
| MSCI EAFE ESG Leaders Total Return Index | (5.7) | n/a | n/a | n/a | (9.2) |
| MSCI Emerging Markets ESG Leaders Total Return Index | (13.3) | n/a | n/a | n/a | (17.1) |
| Series P | (2.1) | n/a | n/a | n/a | 3.9 |
| Blended Index | (4.0) | n/a | n/a | n/a | (7.9) |
| FTSE Canada Universe Bond Total Return Index | (2.0) | n/a | n/a | n/a | (8.8) |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7) | n/a | n/a | n/a | (8.9) |
| MSCI USA ESG Leaders Total Return Index | (6.3) | n/a | n/a | n/a | (3.3) |
| MSCI Canada ESG Leaders Total Return Index | (11.4) | n/a | n/a | n/a | (6.8) |
| MSCI EAFE ESG Leaders Total Return Index | (5.7) | n/a | n/a | n/a | (9.2) |
| MSCI Emerging Markets ESG Leaders Total Return Index | (13.3) | n/a | n/a | n/a | (17.1) |
| Series PT5 | (2.1) | n/a | n/a | n/a | 3.9 |
| Blended Index | (4.0) | n/a | n/a | n/a | (7.9) |
| FTSE Canada Universe Bond Total Return Index | (2.0) | n/a | n/a | n/a | (8.8) |
| Bloomberg Global Aggregate Bond Total Return Index | (0.7) | n/a | n/a | n/a | (8.9) |
| MSCI USA ESG Leaders Total Return Index | (6.3) | n/a | n/a | n/a | (3.3) |
| MSCI Canada ESG Leaders Total Return Index | (11.4) | n/a | n/a | n/a | (6.8) |
| MSCI EAFE ESG Leaders Total Return Index | (5.7) | n/a | n/a | n/a | (9.2) |
| MSCI Emerging Markets ESG Leaders Total Return Index | (13.3) | n/a | n/a | n/a | (17.1) |

CI Mosaic ESG Balanced 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 Holdings | % of Net Assets |
|--|-----------------|--|-----------------|--|-----------------|
| Country allocation | | Sector allocation | | | |
| Exchange-Traded Fund(s) | 96.2 | Exchange-Traded Fund(s) | 96.2 | iShares ESG Aware Canadian Aggregate Bond Index ETF | 19.0 |
| Cash & Cash Equivalents | 3.6 | Cash & Cash Equivalents | 3.6 | CI Global Green Bond Fund (ETF C\$ Series) | 14.2 |
| Other Net Assets (Liabilities) | 0.2 | Other Net Assets (Liabilities) | 0.2 | Vanguard Global Aggregate Bond Index ETF | 10.1 |
| Foreign Currency Forward Contract(s) | 0.0 | Foreign Currency Forward Contract(s) | 0.0 | BMO ESG Corporate Bond Index ETF | 8.8 |
| | | | | CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units) | 7.1 |
| | | | | iShares ESG Aware MSCI Canada Index ETF | 6.7 |
| | | | | CI Global Climate Leaders Fund (ETF C\$ Series) | 6.0 |
| | | | | CI MSCI World ESG Impact ETF (Unhedged Common Units) | 3.7 |
| | | | | iShares ESG Aware MSCI EAFE Index ETF | 3.7 |
| | | | | Cash & Cash Equivalents | 3.6 |
| | | | | iShares ESG MSCI USA Leaders ETF | 3.4 |
| | | | | BMO MSCI Canada ESG Leaders Index ETF | 3.0 |
| | | | | Vanguard ESG US Stock ETF | 2.5 |
| | | | | CI Global Sustainable Infrastructure Fund (ETF C\$ Series) | 2.3 |
| | | | | KraneShares MSCI China Clean Technology Index ETF | 1.9 |
| | | | | Invesco Global Water ETF | 1.5 |
| | | | | First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund | 1.4 |
| | | | | iShares ESG MSCI EM Leaders ETF | 1.1 |
| | | | | Total Net Assets (in \$000's) | \$5,065 |

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.