

Sentry Conservative Balanced Income Class

Management Report of Fund Performance for the year ended March 31, 2021

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., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry Conservative Balanced Income Class (the Fund) is to provide stable income and long-term capital appreciation by investing substantially all of its assets in securities of Sentry Conservative Balanced Income Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to provide stable income and long-term capital appreciation by investing in a conservative diversified portfolio of fixed-income and income-oriented equity securities. The Underlying Fund seeks to maintain exposure to fixed-income and income-oriented equity securities, generally in the range of 40% to 60% each and will generally seek to maintain an average credit rating of A or better on the fixed-income portion of the portfolio.

The Underlying Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Underlying Fund.

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the 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 year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$5.6 million to \$81.3 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$14.6 million during the year. The portfolio's performance increased assets by \$17.2 million. The Fund paid distributions totalling \$8.2 million. Series A shares returned 21.4% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 21.4%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (the Benchmark or the Index).

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

The following commentary pertains to the results of operations of the Sentry Conservative Balanced Income Fund (the Underlying Fund).

Second and third waves of COVID-19 infection during the year further disrupted economic activity and global supply chains. Significant monetary and fiscal policy interventions allowed for many companies that were directly affected by the pandemic to remain solvent. A move lower in interest rates saw long-term assets, such as money-losing information technology companies, dramatically outperform more traditional value-oriented stocks. Stay-at-home orders coupled with stimulus cheques created a large increase in retail trader activity and levels of margin borrowing. These funds flowed disproportionately toward certain businesses popularized on internet chat forums.

The Underlying Fund performed in line with its benchmark for the year, largely driven by security selection, notably in companies that benefited from a recovery in consumer spending. Exposure to health care and industrials also contributed to performance as the sectors benefited from an easing of lockdowns. Top individual contributors to the Underlying Fund's performance included WELL Health Technologies Corp. and People Corp. WELL Health Technologies Corp. outperformed in 2020 because of strong execution of its acquisition strategy, its strategic partnerships and its addition to the Toronto Stock Exchange. People Corp. was acquired by The Goldman Sachs Group Inc. and we exited our position in relation to this transaction.

Currency impact was the largest detractor from the Underlying Fund's performance. Security selection within information technology also detracted from the Underlying Fund's performance as investors favoured early-stage, high-growth companies. The largest individual detractors from the Underlying Fund's performance were Agnico Eagle Mines Ltd. and K-Bro Linen Inc. Agnico Eagle Mines Ltd. underperformed as a result of broader weakness in gold prices. We continue to hold the shares in the Underlying Fund as we believe it is a high-quality business with a robust growth pipeline and is poised for strong cash generation. K-Bro Linen Inc. was impacted by its exposure to health care, office and hotels, which have been hit particularly hard by pandemic lockdowns.

A new position in Boyd Group Services Inc., one of the largest operators of non-franchised collision repair centres in North America, was purchased. The company also has a

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growing auto glass business. We like the company's consolidation strategy, which has proven sustainable, and its value to insurance companies continues to strengthen. The company has a compelling five-year growth plan to double the business by 2025. An existing holding in Sun Life Financial Inc. was increased based on its strong positioning within the Canadian market and broad product offering. The company should also directly benefit from increasing interest rates. FirstService Corp. was eliminated as we believe that its shares have appreciated to their fair value and have rotated from this position to other opportunities. Brookfield Asset Management Inc. was trimmed after recent share price appreciation.

Overall, the Fund's performance remained in line with its benchmark for the year.

RECENT DEVELOPMENTS

We believe that improving global vaccination rates should allow regions to return to normal over the coming year. Due to differing vaccination rates, we expect the recovery to be uneven, with certain regions recovering faster than others. Aggressive cost-cutting actions should help at firms that were heavily affected by the pandemic, allowing for high incremental margins when revenues return to normalized levels. This has led us to position the Underlying Fund with overweight positions in businesses where we believe the market is too negative on normalized earnings power.

We believe that the pandemic has created structural changes to how society lives and works. As such, we are actively avoiding businesses that we believe are unlikely to recover to 2019 levels of profitability, while seeking to own more of businesses that should benefit from pent-up consumer demand.

Aggressive monetary stimulus, supply chain issues, high consumer saving rates and pent-up demand for certain goods and services are likely to lead to inflation in the near term. We expect the U.S. Federal Reserve and Bank of Canada to remain in an accommodative stance as policy makers have signalled their belief that inflation will prove transitory. It is our view that inflation represents a risk and, as a result, we are focused on owning businesses with the ability to pass on cost increases to customers.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations

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

Management fee and administration fee rates as at March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.850	0.15
Series B	1.850	0.15
Series F	0.850	0.18
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

The Manager received \$1.3 million in management fees and \$0.1 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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 year ended March 31, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The standing instructions also 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

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considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2021.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:						Dividends:					Net assets at the end of the year shown ⁽²⁾
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations January 26, 2012												
Mar. 31, 2021	8.18	0.16	(0.20)	0.18	1.64	1.78	-	(0.48)	-	(0.45)	(0.93)	8.97
Mar. 31, 2020	9.63	0.27	(0.21)	0.05	(0.70)	(0.59)	-	(0.29)	-	(0.45)	(0.74)	8.18
Mar. 31, 2019	9.87	0.07	(0.21)	0.45	0.03	0.34	-	(0.09)	-	(0.49)	(0.58)	9.63
Mar. 31, 2018	10.79	0.14	(0.23)	0.56	(0.81)	(0.34)	-	(0.10)	-	(0.45)	(0.55)	9.87
Mar. 31, 2017	10.77	0.17	(0.24)	0.67	-	0.60	-	-	(0.15)	(0.45)	(0.60)	10.79
Series B												
Commencement of operations January 26, 2012												
Mar. 31, 2021	8.13	0.17	(0.20)	0.17	1.93	2.07	-	(0.48)	-	(0.45)	(0.93)	8.91
Mar. 31, 2020	9.58	0.27	(0.21)	0.06	(0.62)	(0.50)	-	(0.29)	-	(0.45)	(0.74)	8.13
Mar. 31, 2019	9.83	0.15	(0.21)	0.37	(0.06)	0.25	-	(0.09)	-	(0.49)	(0.58)	9.58
Mar. 31, 2018	10.76	0.14	(0.23)	0.56	(0.81)	(0.34)	-	(0.12)	-	(0.45)	(0.57)	9.83
Mar. 31, 2017	10.77	0.17	(0.24)	0.66	0.07	0.66	-	-	(0.17)	(0.45)	(0.62)	10.76
Series F												
Commencement of operations January 26, 2012												
Mar. 31, 2021	9.04	0.18	(0.12)	0.20	1.81	2.07	-	(0.54)	-	(0.45)	(0.99)	10.07
Mar. 31, 2020	10.48	0.29	(0.12)	0.06	(0.77)	(0.54)	-	(0.32)	-	(0.45)	(0.77)	9.04
Mar. 31, 2019	10.59	0.09	(0.14)	0.47	0.03	0.45	-	(0.09)	-	(0.50)	(0.59)	10.48
Mar. 31, 2018	11.42	0.15	(0.12)	0.60	(0.86)	(0.23)	-	(0.11)	-	(0.45)	(0.56)	10.59
Mar. 31, 2017	11.31	0.18	(0.12)	0.73	(0.03)	0.76	-	-	(0.22)	(0.45)	(0.67)	11.42
Series I												
Commencement of operations January 26, 2012												
Mar. 31, 2021	9.95	0.20	-	0.22	1.98	2.40	-	(0.60)	-	(0.45)	(1.05)	11.27
Mar. 31, 2020	11.37	0.32	-	0.05	(0.86)	(0.49)	-	(0.35)	-	(0.45)	(0.80)	9.95
Mar. 31, 2019	11.32	0.08	(0.04)	0.56	(0.04)	0.56	-	(0.10)	-	(0.51)	(0.61)	11.37
Mar. 31, 2018	12.05	0.16	-	0.64	(0.97)	(0.17)	-	(0.10)	-	(0.45)	(0.55)	11.32
Mar. 31, 2017	11.83	0.19	(0.01)	0.75	-	0.93	-	-	(0.28)	(0.45)	(0.73)	12.05
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2021	9.64	0.19	(0.02)	0.20	1.84	2.21	-	(0.58)	-	(0.45)	(1.03)	10.87
Mar. 31, 2020	11.04	0.31	(0.02)	0.04	(0.89)	(0.56)	-	(0.34)	-	(0.45)	(0.79)	9.64
Mar. 31, 2019	11.02	0.17	(0.06)	0.40	0.08	0.59	-	(0.09)	-	(0.51)	(0.60)	11.04
Mar. 31, 2018	11.74	0.15	(0.01)	0.62	(0.88)	(0.12)	-	(0.10)	-	(0.45)	(0.55)	11.02
Mar. 31, 2017	11.43	0.21	(0.01)	0.83	(0.17)	0.86	-	-	(0.15)	(0.45)	(0.60)	11.74

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

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

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

(4) This information is provided for the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5)}

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations January 26, 2012									
Mar. 31, 2021	47,790	5,325	2.22	2.00	0.22	2.22	10.83	0.02	10.06
Mar. 31, 2020	50,234	6,142	2.21	2.00	0.21	2.21	10.69	0.02	8.26
Mar. 31, 2019	77,465	8,044	2.27	2.06	0.21	2.27	10.64	0.04	8.44
Mar. 31, 2018	114,093	11,559	2.24	n/a	n/a	2.24	n/a	0.04	8.76
Mar. 31, 2017	187,985	17,425	2.25	n/a	n/a	2.25	n/a	0.03	12.45
Series B									
Commencement of operations January 26, 2012									
Mar. 31, 2021	3,256	365	2.25	2.00	0.25	2.25	12.76	0.02	10.06
Mar. 31, 2020	7,088	872	2.26	2.00	0.26	2.26	12.81	0.02	8.26
Mar. 31, 2019	13,543	1,414	2.30	2.05	0.25	2.30	12.86	0.04	8.44
Mar. 31, 2018	30,272	3,081	2.24	n/a	n/a	2.24	n/a	0.04	8.76
Mar. 31, 2017	73,358	6,816	2.27	n/a	n/a	2.27	n/a	0.03	12.45
Series F									
Commencement of operations January 26, 2012									
Mar. 31, 2021	26,294	2,610	1.15	1.03	0.12	1.15	11.64	0.02	10.06
Mar. 31, 2020	26,165	2,895	1.15	1.03	0.12	1.15	11.48	0.02	8.26
Mar. 31, 2019	42,303	4,035	1.18	1.07	0.11	1.18	11.45	0.04	8.44
Mar. 31, 2018	67,719	6,392	1.11	n/a	n/a	1.11	n/a	0.04	8.76
Mar. 31, 2017	120,036	10,509	1.12	n/a	n/a	1.12	n/a	0.03	12.45
Series I									
Commencement of operations January 26, 2012									
Mar. 31, 2021	2,925	260	-	-	-	-	-	0.02	10.06
Mar. 31, 2020	2,650	266	-	-	-	-	-	0.02	8.26
Mar. 31, 2019	3,523	310	0.09	0.09	-	0.09	-	0.04	8.44
Mar. 31, 2018	4,852	428	0.11	n/a	n/a	0.11	n/a	0.04	8.76
Mar. 31, 2017	6,918	574	0.13	n/a	n/a	0.13	n/a	0.03	12.45
Series P									
Commencement of operations March 25, 2015									
Mar. 31, 2021	1,075	99	0.16	0.15	0.01	0.16	8.06	0.02	10.06
Mar. 31, 2020	783	81	0.16	0.15	0.01	0.16	8.78	0.02	8.26
Mar. 31, 2019	1,121	102	0.18	0.17	0.01	0.18	9.93	0.04	8.44
Mar. 31, 2018	3,192	290	0.17	n/a	n/a	0.17	n/a	0.04	8.76
Mar. 31, 2017	4,636	395	0.17	n/a	n/a	0.17	n/a	0.03	12.45

(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 year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

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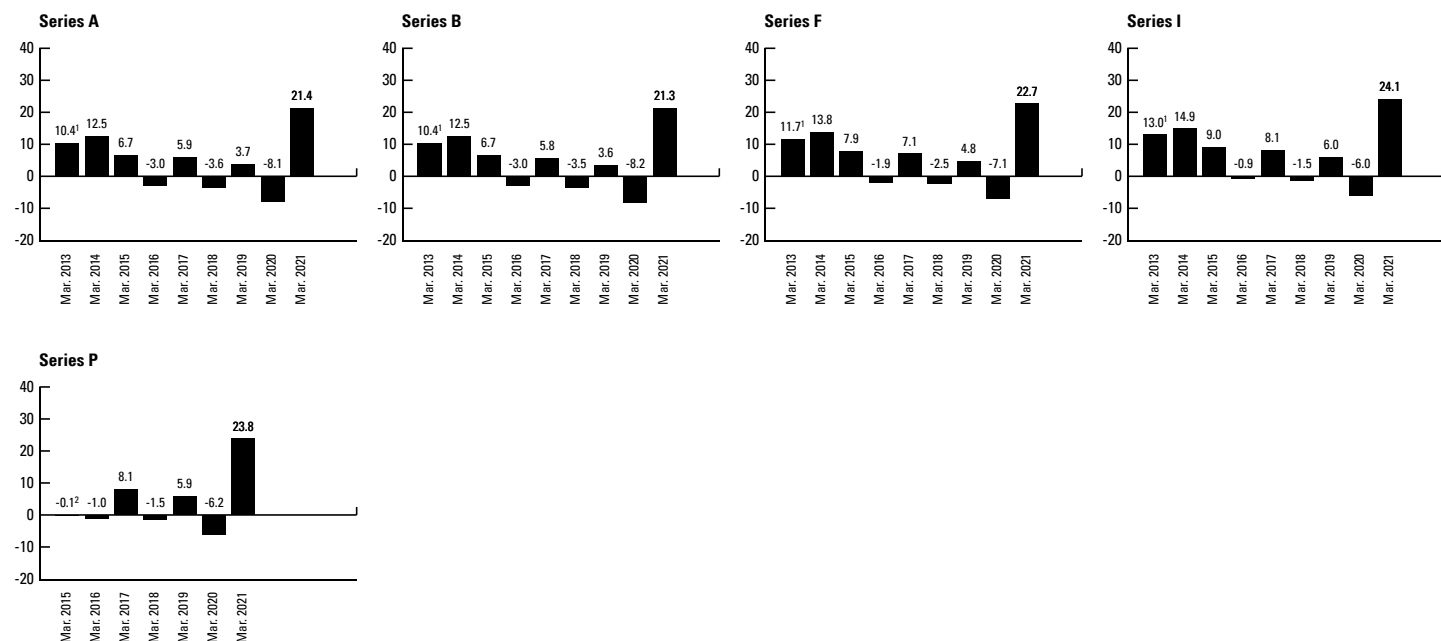
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PAST PERFORMANCE

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 dividends made by the Fund in the years shown were reinvested in additional shares of the relevant Series of the Fund. 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 charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2013 return is for the period from January 26, 2012 to March 31, 2013.

2 2015 return is for the period from March 25, 2015 to March 31, 2015.

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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: (50% - FTSE Canada Universe Bond Total Return Index and 50% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index and the S&P/TSX Composite Total Return Index.

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

The 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.

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	21.4	5.0	3.4	n/a	4.7
Blended Index	21.4	7.3	6.6	n/a	5.7
FTSE Canada Universe Bond Total Return Index	1.6	3.8	2.8	n/a	3.3
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.7
Series B	21.3	4.9	3.3	n/a	4.6
Blended Index	21.4	7.3	6.6	n/a	5.7
FTSE Canada Universe Bond Total Return Index	1.6	3.8	2.8	n/a	3.3
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.7
Series F	22.7	6.1	4.5	n/a	5.8
Blended Index	21.4	7.3	6.6	n/a	5.7
FTSE Canada Universe Bond Total Return Index	1.6	3.8	2.8	n/a	3.3
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.7
Series I	24.1	7.3	5.7	n/a	6.9
Blended Index	21.4	7.3	6.6	n/a	5.7
FTSE Canada Universe Bond Total Return Index	1.6	3.8	2.8	n/a	3.3
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.7
Series P	23.8	7.1	5.5	n/a	4.4
Blended Index	21.4	7.3	6.6	n/a	4.9
FTSE Canada Universe Bond Total Return Index	1.6	3.8	2.8	n/a	2.5
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.0

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	70.3	Financials	24.0	Canada Housing Trust N ^o 1, 2.35%, June 15, 2027	2.9
U.S.A.	24.4	Industrials	12.9	Brookfield Asset Management Inc., Class A	2.2
Cash & Cash Equivalents	1.4	Canadian Government Bonds	9.1	Alphabet Inc., Class C	2.1
Bermuda	1.1	Information Technology	8.7	The Bank of Nova Scotia 3.1%, February 02, 2028	2.1
U.K.	1.0	Health Care	5.9	Bank of Montreal 3.19%, March 01, 2028	1.9
Marshall Islands	0.9	Energy	5.0	Morneau Shepell Inc.	1.9
Japan	0.4	Municipal Bonds	4.8	Sun Life Financial Inc.	1.9
Foreign Currency Forward Contract(s)	0.3	Foreign Government Bonds	4.7	National Bank of Canada	1.8
Australia	0.3	Consumer Staples	4.7	Element Fleet Management Corp.	1.8
Other Net Assets (Liabilities)	0.0	Provincial Bonds	4.6	Enbridge Inc.	1.8
Total Long Positions	100.1	Real Estate	3.9	Royal Bank of Canada	1.8
Short Positions		Utilities	3.9	CIGNA Corp.	1.7
Option Contract(s)	(0.1)	Communication Services	3.6	Government of Canada 2%, June 01, 2028	1.7
Total Short Positions	(0.1)	Consumer Discretionary	2.6	United States Treasury Note/Bond	
		Cash & Cash Equivalents	1.4	1.625%, November 15, 2050	1.7
		Foreign Currency Forward Contract(s)	0.3	Boyd Group Services Inc.	1.7
		Other Net Assets (Liabilities)	0.0	Alimentation Couche-Tard Inc., Class B	1.6
		Total Long Positions	100.1	Toronto-Dominion Bank, Preferred 3.9%, Series 1	1.6
		Short Positions		Intact Financial Corp.	1.6
		Option Contract(s)	(0.1)	Government of Canada 0.25%, March 01, 2026	1.6
		Total Short Positions	(0.1)	Canadian Pacific Railway Ltd.	1.6
				Microsoft Corp.	1.6
				Pembina Pipeline Corp.	1.5
				Government of Canada 2%, December 01, 2051	1.5
				Waste Connections Inc.	1.5
				McDonald's Corp.	1.5
				Total Net Assets (in \$000's)	\$81,340

*These are holdings and the breakdown of the underlying fund.

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.