

# CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

*Management Report of Fund Performance for the year ended March 31, 2022*

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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.

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

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## **INVESTMENT OBJECTIVE AND STRATEGIES**

The investment objective of CI Real Income 1951-55 Class (the Fund) is to provide inflation-adjusted income and capital appreciation by primarily investing directly in nominal and real return fixed-income and/or equity securities or indirectly through an investment in securities of underlying funds that have exposure to such securities. From the Fund's inception date through until its horizon date of December 2045, an increasing proportion of the Fund's assets will be invested directly or indirectly in nominal and real return fixed-income securities. The Fund is intended for those investors born between the years of 1951 and 1955. Within six months after the Fund's horizon date, it is expected that the Fund will, with the prior approval of the Independent Review Committee (IRC) and on written notice to investors, be combined with CI Real Income 1941-45 Class (to be renamed CI Real Income Class). CI Real Income Class will invest, directly or indirectly, in a portfolio comprised of nominal and real return fixed-income securities.

The Fund seeks to provide inflation-adjusted income that is designed for investors born between the years of 1951 and 1955, through monthly systematic withdrawals. Upon achieving the Fund's horizon date, the monthly systematic withdrawal will continue to apply to the investor's remaining investment.

The Fund will primarily invest, either directly or indirectly, in nominal and real return fixed-income and/or equity securities in accordance with the Fund's target allocations. At the inception date of the Fund, the asset mix will be between 50%-60% equities and 40%-50% fixed-income. The Fund's investment portfolio will be actively managed, and the portfolio advisor may increase or decrease such allocation based upon its view of the market and the best allocation to achieve the Fund's investment objective. However, as the Fund approaches its horizon date, it is expected to adjust its target asset mix to allocate an increasing amount of its assets towards fixed-income, with the expectation of reaching a target asset mix of between 10-30% equities and 70-90% fixed-income by its horizon date and thereafter. The fixed-income portion of the portfolio will consist of direct or indirect investment in primarily investment grade real return and nominal fixed-income securities with a credit rating of BBB or higher. The portfolio may also include noninvestment grade securities of any type with a credit rating of BB or lower. The equity portion of the portfolio will consist of direct or indirect investment in equity securities of any type including, but not limited to, global equities, real estate investment trusts, infrastructure, energy and precious metals and materials. The Fund may invest up to all of the Fund's assets in securities of other mutual funds, including those managed by the CI Investments Inc., and has the ability to invest up to all of the Fund's assets in foreign securities.

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

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

## **RISK**

No changes affecting the overall level of risk associated with investing in the Fund were made during the 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 \$0.5 million to \$3.6 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$0.5 million during the year. The portfolio's performance increased assets by \$0.1 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned 3.5% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned 3.9%. The benchmark is a combination of the MSCI World Total Return Index - 50%, the FTSE Canada Real Return Bond Total Return Index - 30% and the FTSE Canada All Government Bond Total Return Index - 20% (the Benchmark or the Index).

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

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

Most of the developed world incrementally reopened their respective economies as the year progressed. Notwithstanding the emergence of COVID-19 variants that forced a series of lockdowns and other preventative measures that curtailed economic activity, the global economy rebounded from the lows of 2020. Supply-chain disruptions and transportation bottlenecks combined with excess demand that was fuelled by

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unprecedented fiscal transfer payments. This led to a spike in inflation that has proven to be more persistent than central bankers had initially estimated.

The Fund slightly underperformed its benchmark for the year. Underweight exposures to the information technology and health care sectors detracted from the Fund's performance as did security selection in those sectors. The largest individual detractors from performance included holdings in Meta Platforms Inc., ING Groep NV and Enel SPA.

The Fund's fixed income strategy, which favoured real return bonds, contributed to performance. Security selection and sector allocation within the Fund's equity component also contributed to performance. Top individual contributors to performance were holdings in Alphabet Inc., Brookfield Asset Management Inc. and Novo Nordisk AS.

In the final quarter of the year, war broke out in Eastern Europe as Russian forces invaded Ukraine. Financial markets quickly repriced riskier assets lower, with only a modest recovery at the end of March. We added a new holding in Nestlé SA and increased an existing position in Amazon.com Inc. A holding in Hugo Boss AG was eliminated from the Fund, and Visa Inc. was trimmed.

## RECENT DEVELOPMENTS

The global economy currently has good positive momentum, but we expect activity to slow in the second half of 2022. This slowdown will likely be a result of elevated inflation, extreme geopolitical risk and pandemic policies in China that are dampening that nation's economy. We feel that the traditional volatility and performance hedge that bonds provide the Fund is reasonable at current yields of 2.5%. We do not rule out another push towards 3% in U.S. 10-year bonds, but there are also scenarios where yields could decline 25 to 50 basis points.

## Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

## Registered office address

Effective August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## Fund name

Effective June 25, 2021, Sentry Real Income 1951-55 Class was renamed CI Real Income 1951-55 Class.

## 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, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.01 million in administration fees for the year.

## Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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, 2022, 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 Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

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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, 2022.

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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 (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations July 04, 2016												
Mar. 31, 2022	12.08	0.42	(0.27)	1.01	(0.56)	0.60	-	(0.03)	-	(0.29)	(0.32)	12.18
Mar. 31, 2021	10.34	0.24	(0.25)	0.25	1.59	1.83	-	(0.06)	-	-	(0.06)	12.08
Mar. 31, 2020	10.82	0.31	(0.24)	0.21	(0.67)	(0.39)	-	(0.03)	-	-	(0.03)	10.34
Mar. 31, 2019	10.52	0.27	(0.20)	0.58	(0.40)	0.25	-	-	-	-	-	10.82
Mar. 31, 2018	10.19	0.22	(0.21)	0.23	0.02	0.26	-	-	-	-	-	10.52
<b>Series F</b>												
Commencement of operations July 04, 2016												
Mar. 31, 2022	12.72	0.44	(0.14)	1.05	(0.75)	0.60	-	(0.03)	-	(0.31)	(0.34)	12.96
Mar. 31, 2021	10.77	0.26	(0.13)	0.27	1.64	2.04	-	(0.06)	-	-	(0.06)	12.72
Mar. 31, 2020	11.15	0.32	(0.12)	0.22	(0.66)	(0.24)	-	(0.03)	-	-	(0.03)	10.77
Mar. 31, 2019	10.72	0.24	(0.12)	0.55	(0.27)	0.40	-	-	-	-	-	11.15
Mar. 31, 2018	10.28	0.22	(0.10)	0.22	0.14	0.48	-	-	-	-	-	10.72
<b>Series P</b>												
Commencement of operations July 04, 2016												
Mar. 31, 2022	13.24	0.45	(0.02)	1.09	(0.74)	0.78	-	(0.04)	-	(0.32)	(0.36)	13.61
Mar. 31, 2021	11.11	0.26	(0.02)	0.27	1.71	2.22	-	(0.06)	-	-	(0.06)	13.24
Mar. 31, 2020	11.40	0.34	(0.02)	0.24	(0.79)	(0.23)	-	(0.03)	-	-	(0.03)	11.11
Mar. 31, 2019	10.86	0.25	(0.05)	0.55	(0.26)	0.49	-	-	-	-	-	11.40
Mar. 31, 2018	10.34	0.23	(0.02)	0.23	(0.14)	0.30	-	-	-	-	-	10.86

(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 <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations July 04, 2016									
Mar. 31, 2022	1,880	154	2.10	1.95	0.15	2.10	7.74	0.01	13.35
Mar. 31, 2021	2,327	193	2.10	1.95	0.15	2.10	7.77	-	4.14
Mar. 31, 2020	2,120	205	2.11	1.95	0.16	2.11	8.19	-	9.59
Mar. 31, 2019	2,705	250	2.53	1.96	0.20	2.16	10.61	0.04	82.92
Mar. 31, 2018	1,867	178	3.39	n/a	n/a	2.19	n/a	0.14	21.98
<b>Series F</b>									
Commencement of operations July 04, 2016									
Mar. 31, 2022	1,212	93	1.04	0.95	0.09	1.04	9.21	0.01	13.35
Mar. 31, 2021	1,202	95	1.04	0.95	0.09	1.04	9.26	-	4.14
Mar. 31, 2020	1,063	99	1.04	0.95	0.09	1.04	9.84	-	9.59
Mar. 31, 2019	1,429	128	1.41	0.96	0.09	1.05	10.28	0.04	82.92
Mar. 31, 2018	1,104	103	2.32	n/a	n/a	1.12	n/a	0.14	21.98
<b>Series P</b>									
Commencement of operations July 04, 2016									
Mar. 31, 2022	526	39	0.16	0.15	0.01	0.16	8.27	0.01	13.35
Mar. 31, 2021	531	40	0.16	0.15	0.01	0.16	8.43	-	4.14
Mar. 31, 2020	475	43	0.16	0.15	0.01	0.16	8.46	-	9.59
Mar. 31, 2019	501	44	0.55	0.17	0.01	0.18	8.77	0.04	82.92
Mar. 31, 2018	477	44	1.59	n/a	n/a	0.39	n/a	0.14	21.98

(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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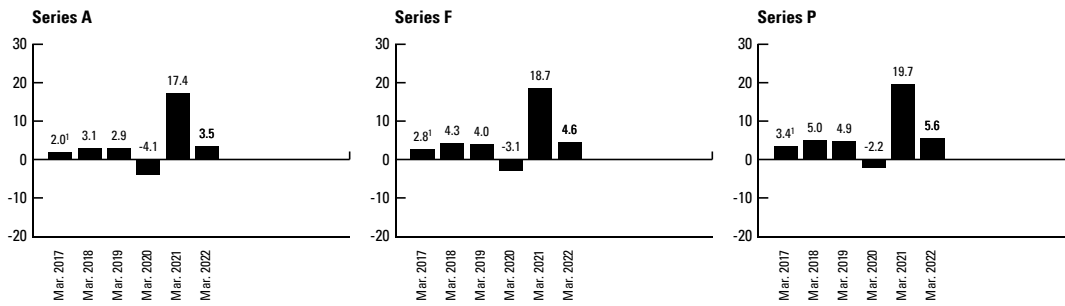
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## PAST PERFORMANCE

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.



<sup>1</sup> 2017 return is for the period from July 4, 2016 to March 31, 2017.

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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% MSCI World Total Return Index, 30% - FTSE Canada Real Return Bond Total Return Index and 20% - FTSE Canada All Government Bond Total Return Index); the MSCI World Total Return Index, the FTSE Canada Real Return Bond Total Return Index and the FTSE Canada All Government Bond Total Return Index.

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

FTSE TMX Canada Real Return Bond Index is a market capitalization weighted index that measures the performance of inflation-indexed bonds. The Index consists of a broadly diversified range of federal, provincial, municipal and corporate bonds with minimum credit rating of BBB(low). The Index consists of fixed rate bonds denominated in Canadian dollars, with remaining term to maturity greater than one year.

The FTSE Canada All Government Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market covering government bonds. The Index is a sub-sector of the FTSE Canada Universe Bond Index.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	3.5	5.2	4.3	n/a	4.1
Blended Index	3.9	7.3	7.0	n/a	7.2
MSCI World Total Return Index	10.0	13.0	11.6	n/a	13.2
FTSE Canada Real Return Bond Total Return Index	(0.4)	2.4	2.8	n/a	1.5
FTSE Canada All Government Bond Total Return Index	(4.6)	0.1	1.4	n/a	0.7
<b>Series F</b>	4.6	6.4	5.5	n/a	5.2
Blended Index	3.9	7.3	7.0	n/a	7.2
MSCI World Total Return Index	10.0	13.0	11.6	n/a	13.2
FTSE Canada Real Return Bond Total Return Index	(0.4)	2.4	2.8	n/a	1.5
FTSE Canada All Government Bond Total Return Index	(4.6)	0.1	1.4	n/a	0.7
<b>Series P</b>	5.6	7.3	6.4	n/a	6.1
Blended Index	3.9	7.3	7.0	n/a	7.2
MSCI World Total Return Index	10.0	13.0	11.6	n/a	13.2
FTSE Canada Real Return Bond Total Return Index	(0.4)	2.4	2.8	n/a	1.5
FTSE Canada All Government Bond Total Return Index	(4.6)	0.1	1.4	n/a	0.7

