

# CI Global Investment Grade Private Pool Class

(formerly Sentry Global Investment Grade Private Pool Class)

Management Report of Fund Performance for the period ended September 30, 2021

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This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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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## RESULTS OF OPERATIONS

The Fund's net assets increased by \$104.2 million to \$495.8 million from March 31, 2021 to September 30, 2021. The Fund had net sales of \$98.9 million during the period. The portfolio's performance increased assets by \$11.3 million. The Fund paid distributions totalling \$6.0 million. Series A shares returned 2.6% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 2.9%. The benchmark is the ICE BofAML Global Corporate Total Return Index (85% CAD Hedged) (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.

Despite uncertainties around economic reopening during the period, global central banks began signalling the removal of accommodative monetary policies. Fiscal support from governments remained significant. COVID-19 vaccination rates increased rapidly across many developed nations. As COVID-19 infection waves flared up, lockdowns and business closures were more targeted and less costly to the overall economy. In addition, consumers showed that they were ready to spend.

Following the rise in interest rates during the first quarter of 2021, five-year Government of Canada (GoC) bonds were fairly steady around 0.95% until the U.S. Federal Reserve Board (Fed) meeting at the end of September. The Fed signalled that asset purchases could be tapered earlier than anticipated and conclude by the summer of 2022. As well, the Fed changed its interest rate projections to three increases in 2023 and three more increases in 2024. With the news, the five-year GoC bond jumped to 1.11% at the end of the period.

Credit spreads remained resilient despite the increase in interest rates. U.S. investment-grade bond spreads moved in a range of +97 to +86 bps ending the third quarter at 89 basis points. The Canadian investment-grade bond market continued to lag the United States as a result of higher issuance and lower demand. Strong first- and second-quarter corporate earnings brought comfort to the market and left investors less concerned about the macroeconomic trends.

The Fund slightly underperformed its benchmark for the period. Exposure to long-term bonds detracted from performance as interest rates rose. Government bond holdings also detracted as they underperformed corporate bonds. The Fund's holdings in U.S. Treasury 2.0% Aug. 15, 2051 and 1.25% Aug. 15, 2031 were the largest individual detractors from

performance. Federal securities underperformed as interest rates rose following the Fed's September meeting. The Fed signalled that it could finish tapering bond purchases by the summer of 2022.

Exposures to high-yield bonds and preferred shares contributed to performance, as did security selection across sectors. The largest individual contributors to performance included Ally Financial Inc. 4.7% May 15, 2028, Cenovus Energy Inc. 5.4% Jun. 15, 2047 and rate-reset preferred shares issued by The Toronto-Dominion Bank 5.1% Series 24. Ally Financial Inc. reported improved earnings and better-than-expected net charge-offs as the pandemic began to subside. This hybrid bond also attracted demand given its relatively high yield. Cenovus Energy Inc. benefited from a rebound in U.S. Treasury bonds and higher oil prices. The Toronto-Dominion Bank, like all Canadian banks, posted solid earnings as the economy reopened and the previous credit reserves were released.

We added a new position in The Toronto-Dominion Bank 3.6% Oct. 31, 2081 to the Fund, the bank's inaugural limited-resource capital note. It has the highest credit rating of the Canadian banks. We reduced a number of euro-denominated investment-grade bonds following the European Central Bank's (ECB) meeting in September. The ECB discussed adjusting its quantitative easing program, which may include its corporate bond-buying program.

## RECENT DEVELOPMENTS

Continued recovery across the global economy, with higher COVID-19 vaccination rates and declining risk of widespread lockdowns, rekindled the prospect of solid growth in the quarters ahead. As output gaps closed and inflation normalized at or above many central banks' targets, interest rates rose globally. We expect this trend to continue into 2022.

Increased inflationary pressure and supply-chain disruptions may erode profit margins in the second half of 2022 based on companies' forecasts. Although these pressures should be offset somewhat by higher revenues as the economy continues to recover, with strong corporate balance sheets and lower debt levels in comparison to the beginning of the pandemic, the likelihood is low of credit spreads tightening significantly from current levels.

We believe that investment-grade corporate bond spreads should remain stable for the rest of 2021 and, as such, the Fund has an overweight exposure to corporate credit for the additional yield. The Fund holds positions in high-yield bonds and preferred shares for their higher yields and shorter duration.

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## **Fund name**

Effective June 25, 2021, Sentry Global Investment Grade Private Pool Class was renamed CI Global Investment Grade Private Pool Class.

## **Registered office address**

Effective on or about 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.

## **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 September 30, 2021, for each of the Series are shown below:

	<b>Annual management fee rate (%)</b>	<b>Annual administration fee rate (%)</b>
<b>Series A</b>	1.000	0.15
<b>Series F</b>	0.500	0.15
<b>Series P</b>	Paid directly by investor	0.15

The Manager received \$1.3 million in management fees and \$0.3 million in administration fees for the period.

### **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.

### **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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period ended September 30, 2021, the Fund executed inter fund trades.

## **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. 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 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 periods.

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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												
Sept. 30, 2021	10.51	0.16	(0.07)	-	0.16	0.25	-	-	-	(0.15)	(0.15)	10.63
Mar. 31, 2021	9.81	0.34	(0.14)	0.37	(0.17)	0.40	-	-	-	(0.30)	(0.30)	10.51
Mar. 31, 2020	9.71	0.35	(0.14)	0.61	(0.97)	(0.15)	-	-	-	(0.30)	(0.30)	9.81
Mar. 31, 2019	9.67	0.43	(0.11)	(0.51)	0.45	0.26	-	-	-	(0.30)	(0.30)	9.71
Mar. 31, 2018	9.81	0.40	(0.14)	0.07	(0.18)	0.15	-	-	-	(0.30)	(0.30)	9.67
Mar. 31, 2017	10.00	0.25	(0.10)	(0.03)	(0.05)	0.07	-	-	-	(0.23)	(0.23)	9.81
<b>Series F</b>												
Commencement of operations July 04, 2016												
Sept. 30, 2021	10.81	0.17	(0.04)	-	0.17	0.30	-	-	-	(0.15)	(0.15)	10.97
Mar. 31, 2021	10.03	0.35	(0.08)	0.36	0.07	0.70	-	-	-	(0.30)	(0.30)	10.81
Mar. 31, 2020	9.87	0.36	(0.08)	0.52	(0.85)	(0.05)	-	-	-	(0.30)	(0.30)	10.03
Mar. 31, 2019	9.77	0.44	(0.07)	(0.47)	0.47	0.37	-	-	-	(0.30)	(0.30)	9.87
Mar. 31, 2018	9.86	0.40	(0.09)	0.05	(0.21)	0.15	-	-	-	(0.30)	(0.30)	9.77
Mar. 31, 2017	10.00	0.28	(0.06)	0.03	(0.08)	0.17	-	-	-	(0.23)	(0.23)	9.86
<b>Series P</b>												
Commencement of operations July 04, 2016												
Sept. 30, 2021	11.15	0.17	(0.01)	0.01	0.17	0.34	-	-	-	(0.15)	(0.15)	11.35
Mar. 31, 2021	10.28	0.37	(0.02)	0.40	(0.35)	0.40	-	-	-	(0.30)	(0.30)	11.15
Mar. 31, 2020	10.04	0.39	(0.02)	0.14	0.36	0.87	-	-	-	(0.30)	(0.30)	10.28
Mar. 31, 2019	9.87	0.45	(0.02)	(0.41)	0.56	0.58	-	-	-	(0.30)	(0.30)	10.04
Mar. 31, 2018	9.90	0.41	(0.03)	0.06	(0.08)	0.36	-	-	-	(0.30)	(0.30)	9.87
Mar. 31, 2017	10.00	0.29	(0.02)	0.24	(0.07)	0.44	-	-	-	(0.23)	(0.23)	9.90

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2021 and 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 period <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									
Sept. 30, 2021	78,648	7,399	1.25	1.15	0.10	1.25	8.76	0.01	60.56
Mar. 31, 2021	69,078	6,574	1.28	1.15	0.13	1.28	11.60	0.02	193.43
Mar. 31, 2020	15,189	1,548	1.37	1.22	0.15	1.37	12.29	0.01	310.34
Mar. 31, 2019	3,108	320	1.32	1.17	0.15	1.32	12.54	-	133.26
Mar. 31, 2018	5,985	619	1.47	n/a	n/a	1.43	n/a	-	115.54
Mar. 31, 2017	6,511	663	1.39	n/a	n/a	1.30	n/a	-	160.60
<b>Series F</b>									
Commencement of operations July 04, 2016									
Sept. 30, 2021	413,867	37,721	0.72	0.65	0.07	0.72	10.42	0.01	60.56
Mar. 31, 2021	319,660	29,563	0.73	0.65	0.08	0.73	11.86	0.02	193.43
Mar. 31, 2020	127,934	12,752	0.81	0.72	0.09	0.81	11.83	0.01	310.34
Mar. 31, 2019	25,730	2,606	0.74	0.65	0.09	0.74	12.60	-	133.26
Mar. 31, 2018	27,606	2,825	0.91	n/a	n/a	0.86	n/a	-	115.54
Mar. 31, 2017	21,824	2,214	0.86	n/a	n/a	0.77	n/a	-	160.60
<b>Series P</b>									
Commencement of operations July 04, 2016									
Sept. 30, 2021	3,280	289	0.17	0.15	0.02	0.17	11.18	0.01	60.56
Mar. 31, 2021	2,826	253	0.17	0.15	0.02	0.17	12.55	0.02	193.43
Mar. 31, 2020	246	24	0.17	0.15	0.02	0.17	13.00	0.01	310.34
Mar. 31, 2019	598	60	0.10	0.08	0.02	0.10	13.00	-	133.26
Mar. 31, 2018	237	24	0.33	n/a	n/a	0.28	n/a	-	115.54
Mar. 31, 2017	396	40	0.29	n/a	n/a	0.20	n/a	-	160.60

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

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

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

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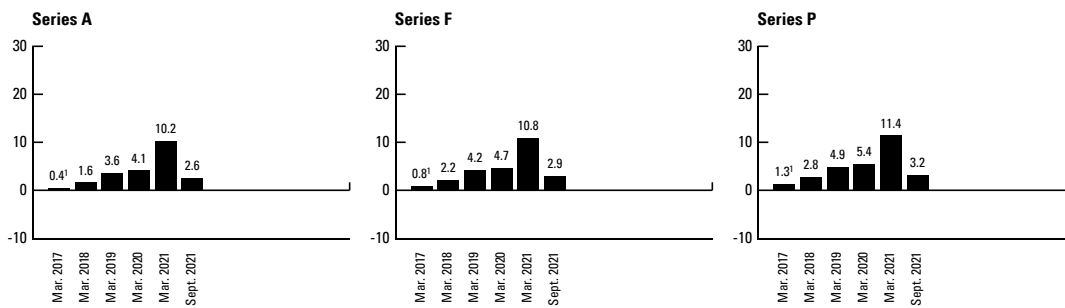
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## PAST PERFORMANCE

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 periods 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



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

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	40.8	Financials	31.0	Cash & Cash Equivalents	5.0
Canada	36.7	Canadian Government Bonds	9.0	Short-term Investments	2.6
Cash & Cash Equivalents	5.0	Consumer Discretionary	8.0	United States Treasury Note/Bond 0.875%, June 30, 2026	2.3
Netherlands	2.8	Energy	7.3	Government of Canada 1%, September 01, 2026	2.2
Switzerland	2.7	Communication Services	7.1	Government of Canada 2.75%, June 01, 2022	2.0
Short-Term Investments	2.6	Foreign Government Bonds	6.2	United States Treasury Note/Bond 2%, August 15, 2051	1.5
U.K.	1.8	Industrials	5.6	Government of Canada 0.25%, November 01, 2022	1.4
Cayman Islands	1.8	Cash & Cash Equivalents	5.0	Government of Canada 1.5%, June 01, 2031	1.2
France	1.0	Consumer Staples	3.8	Government of Canada 0.25%, March 01, 2026	1.2
Other Net Assets (Liabilities)	0.9	Materials	2.9	Ally Financial Inc., FRN, 4.7%, December 31, 2049	1.1
Exchange-Traded Fund(s)	0.9	Utilities	2.9	Manulife Financial Corp., 4.061%, February 24, 2032	1.0
Japan	0.7	Short-Term Investments	2.6	Alectra Inc., 3.033%, July 25, 2022	1.0
Belgium	0.6	Information Technology	2.3	PNC Financial Services Group Inc., FRN, 3.4%, December 31, 2049	0.9
Germany	0.6	Asset-Backed Securities	2.2	iShares iBoxx \$ High Yield Corporate Bond ETF (Common Units)	0.9
Italy	0.6	Real Estate	2.1	Apple Inc., 1.2%, February 08, 2028	0.9
Bermuda	0.5	Other Net Assets (Liabilities)	0.9	Toronto-Dominion Bank, Preferred 5.1%, Series 24	0.8
Liberia	0.4	Exchange-Traded Fund(s)	0.9	Bank of America Corp., FRN, 1.035%, September 15, 2027	0.8
Foreign Currency Forward Contract(s)	(0.4)	Health Care	0.6	Bank of America Corp., 2.604%, March 15, 2023	0.8
		Foreign Currency Forward Contract(s)	(0.4)	Netflix Inc., 4.875%, June 15, 2030	0.8
				Brookfield Property Finance ULC 4.115%, October 19, 2021	0.8
				Genovus Energy Inc., 5.4%, June 15, 2047	0.8
				SVB Financial Group 4%, December 31, 2049	0.8
				Canadian Western Bank 6%, April 30, 2081	0.8
				Toronto-Dominion Bank, FRN, 3.6%, October 31, 2081	0.8
				Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	0.8
				<b>Total Net Assets (in \$000's)</b>	<b>\$495,795</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.