

CI Canadian Balanced Fund

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 the CI Canadian Balanced Fund (the Fund) is to achieve an attractive total return, consisting of income and capital gains. It invests primarily in a mix of Canadian equity and equity-related securities and fixed income securities. The Fund is not limited to how much it invests or keeps invested in each asset class. The mix may vary according to market conditions.

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends. Equity investments are diversified across industry sectors and emphasize companies that pay consistent dividends or income.

The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews. For the fixed income portion of the Fund, the portfolio advisor selects high quality fixed income securities and allocates the terms to maturity of bonds based on his assessment on future interest rates.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 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 decreased by \$8.0 million to \$2,462.2 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$144.0 million during the year. The portfolio's performance decreased assets by \$121.1 million. The Fund paid distributions totalling \$30.9 million. Series A units returned -5.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -2.2%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 40%, the MSCI ACWI Total Return Index - 30% and the S&P/TSX Composite Total Return Index - 30% (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.

Over the year, authorities and financial markets continued to grapple with high inflation, which led most central banks around the world to significantly raise interest rates. This drove down the value of bonds and reduced stock market valuations and returns significantly. Economic growth was maintained, but a slowdown, with the potential for a recession in some regions began to be expected sometime in 2023. Geopolitically, Russia's war against Ukraine heightened markets' perceptions of geopolitical risks, while the end of China's zero-COVID policy helped to provide a boost to global economic conditions. All of these global factors were on display in Canada, although a high level of savings buffered the Canadian economy somewhat, with more confidence that the Bank of Canada is likely nearing the end of its interest rate hiking cycle.

The Fund underperformed its benchmark for the year. Currency hedging was a key detractor from the Fund's performance as the Canadian dollar weakened against the U.S. dollar. The Fund's underweight allocation to fixed income and overweight allocation to equities detracted from performance amid weaker equity markets late in the year. Underweight exposures to the consumer discretionary and information technology sectors also detracted from the Fund's performance.

Security selection within the Fund's fixed-income component contributed to performance. Within equities, stock selection within the materials and industrials sectors contributed to the Fund's performance. The largest individual contributor to the Fund's performance was a holding in Fairfax Financial Holdings Inc., after the company reported strong third-quarter 2022 results. The market began to recognize that the valuation discount the company has versus its peers was not justified given strong forecasts for higher interest and dividend income. A commitment to share buybacks also played a role in positive market sentiment.

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We added new positions in TC Energy Corp., Quanta Services Inc., AltaGas Ltd. and AT&T Inc. to the Fund during the year and increased existing positions in WSP Global Inc. and The Toronto-Dominion Bank. We eliminated the Fund's holdings in Unity Software Inc., GSK PLC and NextEra Energy Inc. The Fund's holdings in Apple Inc. and Nutrien Ltd. were trimmed.

RECENT DEVELOPMENTS

Looking forward, we expect economic growth to moderate in most developed markets, though we do not expect a deep recession. Inflation has remained persistent, although we are seeing signs that it should moderate in the medium term. It is expected that wage pressures are likely to continue as workers and consumers seek to achieve real wage growth against inflation. Overall, this speaks to a moderate outlook for market returns overall, with valuation expansion and earnings growth both likely to be elusive. While interest rate increases are likely to moderate, economic and inflationary conditions are unlikely to lead to large-scale interest rate cuts that would propel bonds to outsized returns.

Given this backdrop, the Fund has a moderately overweight allocation to equities, with a tilt toward value-oriented sectors, such as financials and energy. While bank turmoil in the United States in March 2023 caused a flight away from financials, we see this as a contained episode, and we have been adding to the Fund's exposure to high-quality financial companies.

The Fund's fixed-income allocation was increased substantially over the year but remains an underweight allocation. We see fixed income as likely to be a positive contributor over the coming period with higher yields, particularly in high-quality corporate instruments, providing the potential for capital gains if interest rate cuts happen.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective October 3, 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.

Merger

Effective as of close of business on April 8, 2022, CI Conservative Balanced Income Fund merged into CI Canadian Balanced Fund.

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 | 2.000 | 0.20 |
| Series AT6 | 2.000 | 0.20 |
| Series D | 1.650 | 0.20 |
| Series E | 1.850 | 0.15 |
| Series EF | 0.850 | 0.15 |
| Series F | 1.000 | 0.20 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.20 |
| Series PP | Paid directly by investor | 0.13 |
| Series U | 1.950 | 0.20 |
| Series Y | 0.850 | 0.18 |
| Series Z | 1.750 | 0.20 |
| Series ZZ | 1.850 | 0.18 |

The Manager received \$26.7 million in management fees and \$2.9 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 June 25, 1997 | | | | | | | | | | | | |
| Mar. 31, 2023 | 18.84 | 0.53 | (0.44) | (0.02) | (1.16) | (1.09) | - | - | - | - | - | 17.80 |
| Mar. 31, 2022 | 18.50 | 0.49 | (0.47) | 1.68 | (0.10) | 1.60 | - | (0.23) | (1.01) | - | (1.24) | 18.84 |
| Mar. 31, 2021 | 14.70 | 0.42 | (0.41) | 0.66 | 3.18 | 3.85 | - | - | - | - | - | 18.50 |
| Mar. 31, 2020 | 15.87 | 0.53 | (0.40) | - | (2.24) | (2.11) | (0.01) | (0.09) | - | - | (0.10) | 14.70 |
| Mar. 31, 2019 | 16.58 | 0.42 | (0.40) | 0.58 | (0.61) | (0.01) | (0.01) | (0.14) | (0.56) | - | (0.71) | 15.87 |
| Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 26, 2012 | | | | | | | | | | | | |
| Mar. 31, 2023 | 6.96 | 0.19 | (0.16) | (0.01) | (0.35) | (0.33) | (0.05) | (0.36) | - | - | (0.41) | 6.16 |
| Mar. 31, 2022 | 7.25 | 0.18 | (0.18) | 0.65 | 0.01 | 0.66 | - | (0.09) | (0.36) | (0.45) | (0.90) | 6.96 |
| Mar. 31, 2021 | 6.12 | 0.16 | (0.16) | 0.26 | 1.31 | 1.57 | - | - | - | (0.42) | (0.42) | 7.25 |
| Mar. 31, 2020 | 6.98 | 0.23 | (0.17) | 0.06 | (0.44) | (0.32) | (0.01) | (0.04) | - | (0.37) | (0.42) | 6.12 |
| Mar. 31, 2019 | 7.77 | 0.19 | (0.18) | 0.24 | (0.22) | 0.03 | (0.01) | (0.06) | (0.72) | - | (0.79) | 6.98 |
| Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 26, 2012 | | | | | | | | | | | | |
| Mar. 31, 2023 | 12.44 | 0.34 | (0.25) | (0.01) | (0.77) | (0.69) | - | (0.03) | - | - | (0.03) | 11.77 |
| Mar. 31, 2022 | 12.22 | 0.31 | (0.26) | 1.11 | (0.02) | 1.14 | - | (0.16) | (0.71) | - | (0.87) | 12.44 |
| Mar. 31, 2021 | 9.70 | 0.27 | (0.23) | 0.43 | 2.11 | 2.58 | - | (0.03) | - | - | (0.03) | 12.22 |
| Mar. 31, 2020 | 10.47 | 0.35 | (0.22) | 0.09 | (0.79) | (0.57) | (0.01) | (0.10) | - | - | (0.11) | 9.70 |
| Mar. 31, 2019 | 10.94 | 0.28 | (0.22) | 0.34 | (0.33) | 0.07 | (0.01) | (0.10) | (0.40) | - | (0.51) | 10.47 |
| Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.56 | 0.31 | (0.23) | (0.01) | (0.65) | (0.58) | - | - | - | - | - | 10.00 |
| Mar. 31, 2022 | 10.37 | 0.29 | (0.24) | 0.94 | (0.05) | 0.94 | - | (0.13) | (0.59) | - | (0.72) | 10.56 |
| Mar. 31, 2021 | 8.23 | 0.25 | (0.21) | 0.37 | 1.79 | 2.20 | - | (0.01) | - | - | (0.01) | 10.37 |
| Mar. 31, 2020 | 8.89 | 0.31 | (0.20) | 0.03 | (1.00) | (0.86) | (0.01) | (0.07) | - | - | (0.08) | 8.23 |
| Mar. 31, 2019 | 9.28 | 0.25 | (0.20) | 0.29 | (0.27) | 0.07 | (0.01) | (0.08) | (0.33) | - | (0.42) | 8.89 |
| Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.46 | 0.30 | (0.12) | (0.01) | (0.63) | (0.46) | (0.01) | (0.10) | - | - | (0.11) | 9.90 |
| Mar. 31, 2022 | 10.28 | 0.27 | (0.12) | 0.94 | (0.07) | 1.02 | - | (0.16) | (0.69) | - | (0.85) | 10.46 |
| Mar. 31, 2021 | 8.16 | 0.24 | (0.10) | 0.36 | 1.80 | 2.30 | - | (0.12) | - | - | (0.12) | 10.28 |
| Mar. 31, 2020 | 8.81 | 0.30 | (0.10) | 0.03 | (1.04) | (0.81) | (0.02) | (0.16) | - | - | (0.18) | 8.16 |
| Mar. 31, 2019 | 9.21 | 0.24 | (0.10) | 0.27 | (0.33) | 0.08 | (0.01) | (0.10) | (0.40) | - | (0.51) | 8.81 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 08, 2000 | | | | | | | | | | | | |
| Mar. 31, 2023 | 12.17 | 0.35 | (0.16) | (0.03) | (0.64) | (0.48) | (0.01) | (0.10) | - | - | (0.11) | 11.51 |
| Mar. 31, 2022 | 11.96 | 0.32 | (0.17) | 1.08 | (0.09) | 1.14 | - | (0.18) | (0.77) | - | (0.95) | 12.17 |
| Mar. 31, 2021 | 9.49 | 0.28 | (0.14) | 0.43 | 2.05 | 2.62 | - | (0.11) | - | - | (0.11) | 11.96 |
| Mar. 31, 2020 | 10.25 | 0.34 | (0.14) | - | (1.36) | (1.16) | (0.02) | (0.16) | - | - | (0.18) | 9.49 |
| Mar. 31, 2019 | 10.71 | 0.28 | (0.14) | 0.40 | (0.43) | 0.11 | (0.01) | (0.11) | (0.45) | - | (0.57) | 10.25 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 15, 2003 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.77 | 0.30 | (0.01) | (0.02) | (0.58) | (0.31) | (0.03) | (0.23) | - | - | (0.26) | 10.16 |
| Mar. 31, 2022 | 10.60 | 0.27 | - | 0.95 | (0.06) | 1.16 | - | (0.19) | (0.82) | - | (1.01) | 10.77 |
| Mar. 31, 2021 | 8.42 | 0.24 | - | 0.39 | 1.80 | 2.43 | - | (0.24) | - | - | (0.24) | 10.60 |
| Mar. 31, 2020 | 9.10 | 0.30 | - | 0.02 | (1.20) | (0.88) | (0.04) | (0.27) | - | - | (0.31) | 8.42 |
| Mar. 31, 2019 | 9.53 | 0.24 | - | 0.30 | (0.29) | 0.25 | (0.01) | (0.12) | (0.50) | - | (0.63) | 9.10 |

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

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FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$) | Increase (decrease) from operations: | | | | | | Distributions: | | | | | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|---------------------|--|
| | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions | |
| | | | | | | | | | | | | |
| Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | | | | | |
| Mar. 31, 2023 | 11.54 | 0.32 | (0.03) | (0.01) | (0.71) | (0.43) | (0.03) | (0.22) | - | - | (0.25) | 10.90 |
| Mar. 31, 2022 | 11.35 | 0.29 | (0.02) | 1.04 | (0.07) | 1.24 | - | (0.20) | (0.86) | - | (1.06) | 11.54 |
| Mar. 31, 2021 | 9.01 | 0.25 | (0.02) | 0.40 | 1.96 | 2.59 | - | (0.24) | - | - | (0.24) | 11.35 |
| Mar. 31, 2020 | 9.73 | 0.32 | (0.02) | 0.05 | (0.99) | (0.64) | (0.04) | (0.26) | - | - | (0.30) | 9.01 |
| Mar. 31, 2019 | 10.18 | 0.26 | (0.02) | 0.31 | (0.29) | 0.26 | (0.01) | (0.13) | (0.52) | - | (0.66) | 9.73 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.64 | 0.29 | (0.03) | (0.02) | (0.53) | (0.29) | (0.03) | (0.19) | - | - | (0.22) | 10.06 |
| Mar. 31, 2022 | 10.48 | 0.27 | (0.02) | 0.95 | (0.10) | 1.10 | - | (0.18) | (0.79) | - | (0.97) | 10.64 |
| Mar. 31, 2021 | 8.31 | 0.23 | (0.02) | 0.37 | 1.82 | 2.40 | - | (0.21) | - | - | (0.21) | 10.48 |
| Mar. 31, 2020 | 8.98 | 0.30 | (0.02) | 0.04 | (0.99) | (0.67) | (0.03) | (0.24) | - | - | (0.27) | 8.31 |
| Mar. 31, 2019 | 9.39 | 0.24 | (0.02) | 0.28 | (0.24) | 0.26 | (0.01) | (0.12) | (0.48) | - | (0.61) | 8.98 |
| Series PP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations April 08, 2022 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.00 | 0.27 | (0.02) | (0.05) | (0.71) | (0.51) | (0.02) | (0.19) | - | - | (0.21) | 9.49 |
| Series U ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 14, 2009 | | | | | | | | | | | | |
| Mar. 31, 2023 | 13.60 | 0.37 | (0.31) | (0.01) | (0.84) | (0.79) | - | - | - | - | - | 12.85 |
| Mar. 31, 2022 | 13.36 | 0.34 | (0.33) | 1.21 | (0.07) | 1.15 | - | (0.17) | (0.73) | - | (0.90) | 13.60 |
| Mar. 31, 2021 | 10.61 | 0.29 | (0.29) | 0.48 | 2.29 | 2.77 | - | - | - | - | - | 13.36 |
| Mar. 31, 2020 | 11.45 | 0.38 | (0.28) | 0.09 | (0.87) | (0.68) | (0.01) | (0.07) | - | - | (0.08) | 10.61 |
| Mar. 31, 2019 | 11.96 | 0.30 | (0.28) | 0.37 | (0.36) | 0.03 | (0.01) | (0.10) | (0.41) | - | (0.52) | 11.45 |
| Series V ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations April 08, 2022 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.00 | 0.27 | (0.11) | (0.04) | (0.57) | (0.45) | (0.01) | (0.10) | - | - | (0.11) | 9.51 |
| Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 29, 2005 | | | | | | | | | | | | |
| Mar. 31, 2023 | 12.30 | 0.34 | (0.26) | (0.01) | (0.77) | (0.70) | - | (0.02) | - | - | (0.02) | 11.63 |
| Mar. 31, 2022 | 12.08 | 0.31 | (0.27) | 1.09 | (0.06) | 1.07 | - | (0.16) | (0.69) | - | (0.85) | 12.30 |
| Mar. 31, 2021 | 9.58 | 0.27 | (0.24) | 0.44 | 2.07 | 2.54 | - | (0.02) | - | - | (0.02) | 12.08 |
| Mar. 31, 2020 | 10.35 | 0.34 | (0.23) | 0.04 | (1.20) | (1.05) | (0.01) | (0.09) | - | - | (0.10) | 9.58 |
| Mar. 31, 2019 | 10.81 | 0.27 | (0.23) | 0.34 | (0.34) | 0.04 | (0.01) | (0.09) | (0.39) | - | (0.49) | 10.35 |
| Series ZZ ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations April 08, 2022 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.00 | 0.27 | (0.21) | (0.04) | (0.58) | (0.56) | - | - | - | - | - | 9.51 |

(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 June 25, 1997 | | | | | | | | |
| Mar. 31, 2023 | 935,227 | 52,544 | 2.20 | 0.23 | 2.43 | 10.51 | 0.05 | 53.63 |
| Mar. 31, 2022 | 1,103,914 | 58,604 | 2.20 | 0.23 | 2.43 | 10.48 | 0.11 | 70.18 |
| Mar. 31, 2021 | 1,113,934 | 60,198 | 2.20 | 0.23 | 2.43 | 10.42 | 0.06 | 63.83 |
| Mar. 31, 2020 | 1,020,181 | 69,411 | 2.20 | 0.23 | 2.43 | 10.49 | 0.07 | 145.82 |
| Mar. 31, 2019 | 413,252 | 26,038 | 2.20 | 0.23 | 2.43 | 10.55 | 0.10 | 102.21 |
| Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations July 26, 2012 | | | | | | | | |
| Mar. 31, 2023 | 322 | 52 | 2.20 | 0.24 | 2.44 | 10.66 | 0.05 | 53.63 |
| Mar. 31, 2022 | 320 | 46 | 2.20 | 0.22 | 2.42 | 9.92 | 0.11 | 70.18 |
| Mar. 31, 2021 | 337 | 47 | 2.20 | 0.21 | 2.41 | 9.38 | 0.06 | 63.83 |
| Mar. 31, 2020 | 362 | 59 | 2.20 | 0.20 | 2.40 | 9.30 | 0.07 | 145.82 |
| Mar. 31, 2019 | 530 | 76 | 2.20 | 0.20 | 2.40 | 9.11 | 0.10 | 102.21 |
| Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations July 26, 2012 | | | | | | | | |
| Mar. 31, 2023 | 3,330 | 283 | 1.85 | 0.19 | 2.04 | 10.22 | 0.05 | 53.63 |
| Mar. 31, 2022 | 4,323 | 348 | 1.85 | 0.19 | 2.04 | 10.08 | 0.11 | 70.18 |
| Mar. 31, 2021 | 4,796 | 392 | 1.85 | 0.19 | 2.04 | 10.22 | 0.06 | 63.83 |
| Mar. 31, 2020 | 4,556 | 470 | 1.85 | 0.19 | 2.04 | 10.28 | 0.07 | 145.82 |
| Mar. 31, 2019 | 5,925 | 566 | 1.85 | 0.19 | 2.04 | 10.35 | 0.10 | 102.21 |
| Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Mar. 31, 2023 | 43,856 | 4,386 | 2.00 | 0.21 | 2.21 | 10.35 | 0.05 | 53.63 |
| Mar. 31, 2022 | 51,607 | 4,888 | 2.00 | 0.21 | 2.21 | 10.29 | 0.11 | 70.18 |
| Mar. 31, 2021 | 49,277 | 4,751 | 2.00 | 0.20 | 2.20 | 10.10 | 0.06 | 63.83 |
| Mar. 31, 2020 | 45,668 | 5,550 | 2.00 | 0.20 | 2.20 | 10.13 | 0.07 | 145.82 |
| Mar. 31, 2019 | 34,934 | 3,931 | 2.00 | 0.19 | 2.19 | 9.74 | 0.10 | 102.21 |
| Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Mar. 31, 2023 | 2,068 | 209 | 1.00 | 0.10 | 1.10 | 9.88 | 0.05 | 53.63 |
| Mar. 31, 2022 | 2,713 | 259 | 1.00 | 0.10 | 1.10 | 10.11 | 0.11 | 70.18 |
| Mar. 31, 2021 | 2,697 | 262 | 1.00 | 0.10 | 1.10 | 10.30 | 0.06 | 63.83 |
| Mar. 31, 2020 | 2,485 | 305 | 1.00 | 0.11 | 1.11 | 10.74 | 0.07 | 145.82 |
| Mar. 31, 2019 | 1,907 | 216 | 1.00 | 0.11 | 1.11 | 10.94 | 0.10 | 102.21 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 08, 2000 | | | | | | | | |
| Mar. 31, 2023 | 91,328 | 7,932 | 1.20 | 0.13 | 1.33 | 10.54 | 0.05 | 53.63 |
| Mar. 31, 2022 | 68,524 | 5,632 | 1.20 | 0.13 | 1.33 | 10.52 | 0.11 | 70.18 |
| Mar. 31, 2021 | 60,429 | 5,052 | 1.20 | 0.13 | 1.33 | 10.54 | 0.06 | 63.83 |
| Mar. 31, 2020 | 52,697 | 5,553 | 1.20 | 0.13 | 1.33 | 10.54 | 0.07 | 145.82 |
| Mar. 31, 2019 | 17,360 | 1,694 | 1.20 | 0.12 | 1.32 | 10.08 | 0.10 | 102.21 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations July 15, 2003 | | | | | | | | |
| Mar. 31, 2023 | 1,035,747 | 101,931 | - | - | - | - | 0.05 | 53.63 |
| Mar. 31, 2022 | 994,591 | 92,314 | - | - | - | - | 0.11 | 70.18 |
| Mar. 31, 2021 | 819,360 | 77,267 | - | - | - | - | 0.06 | 63.83 |
| Mar. 31, 2020 | 700,450 | 83,234 | - | - | - | - | 0.07 | 145.82 |
| Mar. 31, 2019 | 437,182 | 48,019 | - | - | - | - | 0.10 | 102.21 |

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

CI Canadian Balanced Fund

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

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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | |
| Mar. 31, 2023 | 56,408 | 5,175 | 0.15 | 0.02 | 0.17 | 11.05 | 0.05 | 53.63 |
| Mar. 31, 2022 | 63,734 | 5,525 | 0.15 | 0.02 | 0.17 | 11.20 | 0.11 | 70.18 |
| Mar. 31, 2021 | 61,459 | 5,413 | 0.15 | 0.02 | 0.17 | 11.18 | 0.06 | 63.83 |
| Mar. 31, 2020 | 58,773 | 6,524 | 0.15 | 0.02 | 0.17 | 11.32 | 0.07 | 145.82 |
| Mar. 31, 2019 | 52,222 | 5,367 | 0.15 | 0.02 | 0.17 | 11.30 | 0.10 | 102.21 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Mar. 31, 2023 | 2,413 | 240 | 0.20 | 0.03 | 0.23 | 12.05 | 0.05 | 53.63 |
| Mar. 31, 2022 | 2,108 | 198 | 0.20 | 0.02 | 0.22 | 12.15 | 0.11 | 70.18 |
| Mar. 31, 2021 | 1,672 | 160 | 0.20 | 0.02 | 0.22 | 11.21 | 0.06 | 63.83 |
| Mar. 31, 2020 | 1,601 | 193 | 0.20 | 0.02 | 0.22 | 10.49 | 0.07 | 145.82 |
| Mar. 31, 2019 | 1,328 | 148 | 0.20 | 0.02 | 0.22 | 12.03 | 0.10 | 102.21 |
| Series PP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations April 08, 2022 | | | | | | | | |
| Mar. 31, 2023 | 636 | 67 | 0.13 | 0.01 | 0.14 | 11.50 | 0.05 | 53.63 |
| Series U ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 14, 2009 | | | | | | | | |
| Mar. 31, 2023 | 72,937 | 5,674 | 2.15 | 0.24 | 2.39 | 10.84 | 0.05 | 53.63 |
| Mar. 31, 2022 | 87,720 | 6,451 | 2.15 | 0.23 | 2.38 | 10.83 | 0.11 | 70.18 |
| Mar. 31, 2021 | 89,988 | 6,737 | 2.15 | 0.23 | 2.38 | 10.85 | 0.06 | 63.83 |
| Mar. 31, 2020 | 80,728 | 7,612 | 2.15 | 0.23 | 2.38 | 10.86 | 0.07 | 145.82 |
| Mar. 31, 2019 | 101,275 | 8,843 | 2.15 | 0.23 | 2.38 | 10.84 | 0.10 | 102.21 |
| Series V ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations April 08, 2022 | | | | | | | | |
| Mar. 31, 2023 | 24,823 | 2,611 | 1.03 | 0.12 | 1.15 | 12.62 | 0.05 | 53.63 |
| Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations June 29, 2005 | | | | | | | | |
| Mar. 31, 2023 | 74,691 | 6,422 | 1.95 | 0.22 | 2.17 | 10.93 | 0.05 | 53.63 |
| Mar. 31, 2022 | 90,656 | 7,373 | 1.95 | 0.21 | 2.16 | 10.95 | 0.11 | 70.18 |
| Mar. 31, 2021 | 92,910 | 7,691 | 1.95 | 0.21 | 2.16 | 10.96 | 0.06 | 63.83 |
| Mar. 31, 2020 | 82,616 | 8,620 | 1.95 | 0.21 | 2.16 | 10.56 | 0.07 | 145.82 |
| Mar. 31, 2019 | 62,330 | 6,022 | 1.95 | 0.20 | 2.15 | 10.41 | 0.10 | 102.21 |
| Series ZZ ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations April 08, 2022 | | | | | | | | |
| Mar. 31, 2023 | 118,378 | 12,444 | 2.03 | 0.21 | 2.24 | 12.41 | 0.05 | 53.63 |

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

CI Canadian Balanced Fund

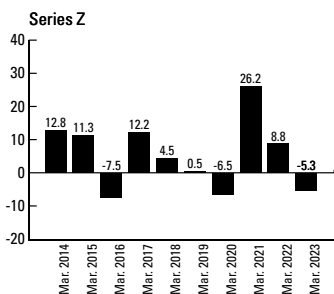
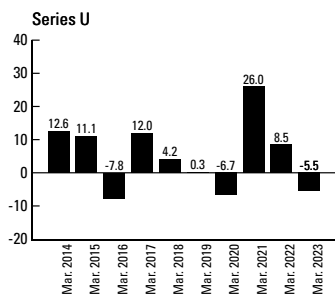
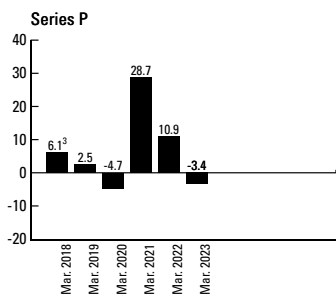
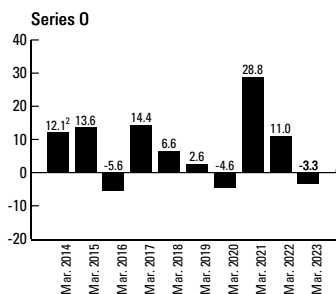
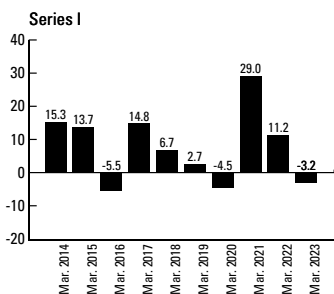
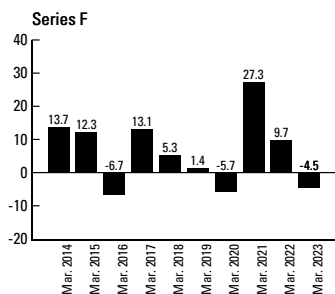
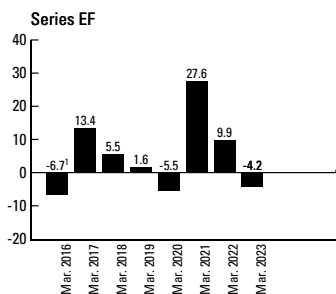
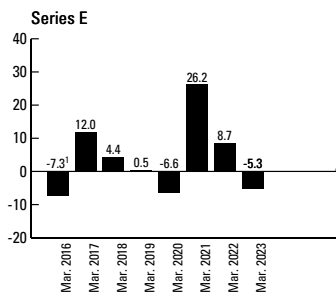
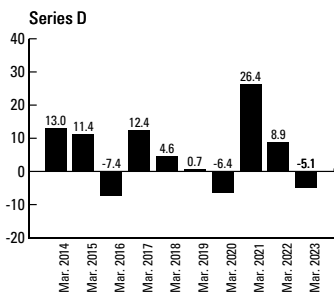
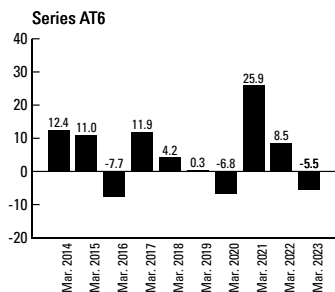
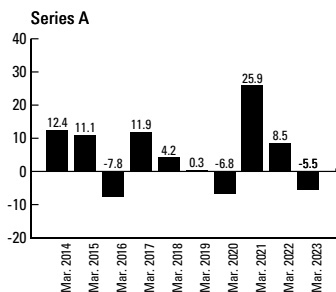
Management Report of Fund Performance for the period/year ended March 31, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



- 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Canadian Balanced Fund

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (40% - FTSE Canada Universe Bond Total Return Index, 30% - MSCI ACWI Total Return Index and 30% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI ACWI Total Return Index and the S&P/TSX Composite Total Return Index.

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

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

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: 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. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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 | (5.5) | 8.9 | 3.8 | 4.9 | n/a |
| Blended Index | (2.2) | 8.7 | 5.6 | 6.6 | n/a |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | 1.9 | n/a |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | 11.2 | n/a |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | 7.9 | n/a |
| Series AT6 | (5.5) | 8.9 | 3.8 | 5.0 | n/a |
| Blended Index | (2.2) | 8.7 | 5.6 | 6.6 | n/a |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | 1.9 | n/a |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | 11.2 | n/a |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | 7.9 | n/a |
| Series D | (5.1) | 9.3 | 4.2 | 5.4 | n/a |
| Blended Index | (2.2) | 8.7 | 5.6 | 6.6 | n/a |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | 1.9 | n/a |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | 11.2 | n/a |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | 7.9 | n/a |
| Series E | (5.3) | 9.1 | 4.1 | n/a | 3.3 |
| Blended Index | (2.2) | 8.7 | 5.6 | n/a | 4.8 |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | n/a | 0.7 |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | n/a | 7.2 |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | n/a | 7.2 |
| Series EF | (4.2) | 10.3 | 5.2 | n/a | 3.5 |
| Blended Index | (2.2) | 8.7 | 5.6 | n/a | 4.8 |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | n/a | 0.7 |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | n/a | 7.2 |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | n/a | 7.2 |
| Series F | (4.5) | 10.1 | 5.0 | 6.1 | n/a |
| Blended Index | (2.2) | 8.7 | 5.6 | 6.6 | n/a |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | 1.9 | n/a |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | 11.2 | n/a |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | 7.9 | n/a |
| Series I | (3.2) | 11.6 | 6.4 | 7.5 | n/a |
| Blended Index | (2.2) | 8.7 | 5.6 | 6.6 | n/a |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | 1.9 | n/a |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | 11.2 | n/a |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | 7.9 | n/a |
| Series O | (3.3) | 11.4 | 6.2 | n/a | 3.8 |
| Blended Index | (2.2) | 8.7 | 5.6 | n/a | 6.4 |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | n/a | 1.9 |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | n/a | 10.4 |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | n/a | 7.9 |

CI Canadian Balanced Fund

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

| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|--|--------------|-----------------|----------------|---------------|---------------------|
| Series P | (3.4) | 11.3 | 6.1 | n/a | 3.8 |
| Blended Index | (2.2) | 8.7 | 5.6 | n/a | 4.5 |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | n/a | 0.2 |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | n/a | 6.8 |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | n/a | 7.1 |
| Series U | (5.5) | 8.9 | 3.9 | 5.0 | n/a |
| Blended Index | (2.2) | 8.7 | 5.6 | 6.6 | n/a |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | 1.9 | n/a |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | 11.2 | n/a |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | 7.9 | n/a |
| Series Z | (5.3) | 9.2 | 4.1 | 5.2 | n/a |
| Blended Index | (2.2) | 8.7 | 5.6 | 6.6 | n/a |
| FTSE Canada Universe Bond Total Return Index | (2.0) | (1.7) | 0.9 | 1.9 | n/a |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | 11.2 | n/a |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | 7.9 | n/a |

CI Canadian Balanced Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

| Category | % of Net Assets | Category | % of Net Assets | Top 25 Holdings | % of Net Assets |
|--|-----------------|--|-----------------|---|--------------------|
| Country allocation | | Sector allocation | | | |
| Canada | 68.1 | Financials | 22.7 | Manulife Financial Corp. | 3.0 |
| U.S.A. | 19.4 | Canadian Government Bonds | 11.1 | CI Global Financial Sector ETF (Common Units) | 2.6 |
| Exchange-Traded Fund(s) | 2.6 | Energy | 10.7 | Cash & Cash Equivalents | 2.5 |
| Cash & Cash Equivalents | 2.5 | Industrials | 8.0 | Fairfax Financial Holdings Ltd. | 2.4 |
| Brazil | 1.8 | Provincial Bonds | 6.9 | Government of Canada, 1.5%, June 01, 2031 | 2.3 |
| U.K. | 1.6 | Consumer Discretionary | 5.4 | Canadian Natural Resources Ltd. | 2.1 |
| China | 1.0 | Information Technology | 5.2 | Province of Ontario, 2.6%, June 02, 2025 | 1.9 |
| Japan | 0.8 | Consumer Staples | 4.9 | Bank of Nova Scotia (The) | 1.8 |
| Germany | 0.7 | Health Care | 4.6 | Enbridge Inc. | 1.8 |
| France | 0.7 | Materials | 4.4 | Wheaton Precious Metals Corp. | 1.8 |
| Netherlands | 0.5 | Utilities | 3.6 | Bank of Montreal | 1.7 |
| Zambia | 0.2 | Communication Services | 3.4 | Cenovus Energy Inc. | 1.7 |
| Jersey Island | 0.1 | Real Estate | 2.9 | Microsoft Corp. | 1.5 |
| Switzerland | 0.1 | Exchange-Traded Fund(s) | 2.6 | Suncor Energy Inc. | 1.5 |
| Other Net Assets (Liabilities) | 0.0 | Cash & Cash Equivalents | 2.5 | Canadian Pacific Railway Ltd. | 1.4 |
| Foreign Currency Forward Contract(s) | (0.1) | Asset-Backed Securities | 0.8 | Government of Canada, 2%, December 01, 2051 | 1.4 |
| | | Municipal Bonds | 0.3 | Toronto-Dominion Bank (The) | 1.4 |
| | | Foreign Government Bonds | 0.1 | Advanced Micro Devices Inc. | 1.2 |
| | | Other Net Assets (Liabilities) | 0.0 | Alimentation Couche-Tard Inc. | 1.2 |
| | | Foreign Currency Forward Contract(s) | (0.1) | Teck Resources Ltd., Class B | 1.2 |
| | | | | TELUS Corp. | 1.1 |
| | | | | Government of Canada, 2%, June 01, 2032 | 1.0 |
| | | | | US Foods Holding Corp. | 1.0 |
| | | | | UnitedHealth Group Inc. | 0.9 |
| | | | | WSP Global Inc. | 0.9 |
| | | | | Total Net Assets (in \$000's) | \$2,462,164 |

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.