

CI Canadian Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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.sedarplus.ca.

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 Core Plus Bond Fund (the Fund) is to provide stability of capital and income with the potential for capital appreciation. The Fund aims to achieve its investment objective by investing primarily in a portfolio of fixed-income securities issued by Canadian and foreign governments and corporations.

The majority of the Fund's assets will be invested in a diversified portfolio of fixed income securities of any credit quality or term issued by Canadian, U.S. and other foreign governments and corporations. The Fund may also invest in asset-backed securities, mortgage-backed securities, bank loans and floating rate debt instruments.

The portfolio advisor may use techniques such as fundamental analysis to assess cash flow and growth potential. This means evaluating the financial condition and management of each issuer, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes interest rates, the yield curve, credit ratings, credit risk, financial data and the quality of management.

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 \$135.8 million to \$1,051.2 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$174.1 million during the year. The portfolio's performance increased assets by \$83.7 million. The Fund paid distributions totalling \$45.4 million. Series I units returned 8.6% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 2.1%. The benchmark is the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

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

The year was characterized by moderating inflation and tepid economic growth. The Bank of Canada (BoC) increased its overnight rate twice in the summer of 2023 to 5.00% and appears to have reached the terminal rate for this cycle. Inflation generally surprised higher in the summer, driving yields higher. Furthermore, economic growth rebounded somewhat in the fourth quarter of 2023, leading to yields finishing higher from a year ago.

During the fourth quarter of 2023, an anticipated end to rising interest rates and the beginning of interest rate cuts by central banks sparked a rebound in riskier assets. Canadian corporate bonds were in demand during the year, despite nearly record corporate issuance, which reflected investors' demand for yield.

The Fund outperformed its benchmark for the year. An overweight allocation to corporate bonds and preferred shares contributed to the Fund's performance as these segments outperformed government debt. Security selection also contributed to the Fund's performance as one of the Fund's equity holdings performed well. Top individual contributors to the Fund's performance included an equity holding in Teekay Offshore Partners L.P., which reported stronger company fundamentals. Holding of preferred shares issued by The Toronto-Dominion Bank (3.662% Series 1) and Bank of Montreal (3.852% Series 27) contributed to the Fund's performance. The preferred shares performed well as many banks' preferred shares were announced for redemption.

The Fund's higher duration (sensitivity to interest rates) in government bonds than the benchmark detracted from performance. Exposure to longer-duration U.S. Treasuries detracted from the Fund's performance as they underperformed longer-duration Canadian government bonds. The largest individual detractors from the Fund's performance included U.S. Treasury bonds 1.625% Nov. 15, 2050, 3.625% Feb. 15, 2053 and 2.875% May 15, 2052.

The U.S. economy looks like it is performing better than Canada's economy. As a result, we lowered the Fund's geographic allocation to the United States. Moreover, we took the strong rebound in preferred shares and hybrid capital as an opportunity to trim allocations to those securities.

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We added to the Fund a new holding in U.S. Treasury 4.125% Aug. 15, 2053 bonds. An existing holding in Canadian Western Bank 5.0% Jul. 31, 2081 bonds was increased based on its attractive yield. The Fund position in U.S. Treasury 1.625% Nov. 15, 2053 bonds was sold to fund the new U.S. Treasury position noted above. The Fund's position in The Bank of Nova Scotia 3.7% Jul. 27, 2081 bonds was trimmed following strong performance.

RECENT DEVELOPMENTS

Economic conditions continue to weaken as expected. The Canadian economy has so far escaped recession, but leading indicators, rising unemployment and consumers stressed by higher interest rates and inflation pose a material risk to economic growth in 2024. The BoC has indicated that it will likely start cutting interest rates in mid-2024, coincident with the expected timing of the U.S. Federal Reserve Board's cutting of its policy interest rate. Markets anticipate at least two interest rate cuts in 2024. Given the trend in inflation and vulnerabilities in the economy, inflation may continue to come in lower than expected. Over the next year, vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated. This should benefit longer-duration government bonds

To manage the Fund's risk, we are maintaining a higher duration in government bonds and focusing on high-quality corporate bonds to add additional yield.

While corporate credit spreads as a percentage of overall yields are well below their long-term average, the attractiveness of the asset class continues to thrive on the back of high overall yields and strong demand. Not only do market technical indicators favour the continued performance of corporate credit, but also corporate profitability continues to show strength. Riskier assets should react positively if interest rate cuts transpire as predicted. As such, we maintain a positive outlook on credit in the near term and have positioned the Fund with an overweight allocation to credit.

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, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.100	0.17
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$0.1 million in management fees and \$0.02 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.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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, 2024. 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 December 12, 2018												
Mar. 31, 2024	8.63	0.37	(0.12)	(0.56)	0.84	0.53	(0.17)	(0.03)	-	-	(0.20)	9.02
Mar. 31, 2023	9.82	0.32	(0.13)	(0.95)	(0.30)	(1.06)	(0.14)	(0.02)	-	-	(0.16)	8.63
Mar. 31, 2022	10.82	0.33	(0.15)	0.06	(0.76)	(0.52)	(0.17)	(0.04)	(0.23)	-	(0.44)	9.82
Mar. 31, 2021	10.52	0.35	(0.16)	0.45	(0.03)	0.61	(0.17)	(0.03)	-	-	(0.20)	10.82
Mar. 31, 2020	10.46	0.35	(0.15)	0.25	(0.49)	(0.04)	(0.24)	(0.03)	-	-	(0.27)	10.52
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 12, 2018												
Mar. 31, 2024	8.65	0.37	(0.08)	(0.57)	0.88	0.60	(0.23)	(0.03)	-	-	(0.26)	9.03
Mar. 31, 2023	9.85	0.32	(0.08)	(1.04)	0.10	(0.70)	(0.20)	(0.02)	-	-	(0.22)	8.65
Mar. 31, 2022	10.86	0.34	(0.10)	0.15	(0.10)	0.29	(0.21)	(0.05)	(0.24)	-	(0.50)	9.85
Mar. 31, 2021	10.55	0.35	(0.10)	0.51	(0.50)	0.26	(0.22)	(0.04)	-	-	(0.26)	10.86
Mar. 31, 2020	10.48	0.35	(0.09)	0.35	(1.51)	(0.90)	(0.29)	(0.03)	-	-	(0.32)	10.55
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 27, 2015												
Mar. 31, 2024	7.91	0.33	-	(0.53)	0.79	0.59	(0.28)	(0.04)	-	-	(0.32)	8.24
Mar. 31, 2023	9.03	0.29	-	(0.86)	(0.17)	(0.74)	(0.25)	(0.03)	-	-	(0.28)	7.91
Mar. 31, 2022	9.95	0.30	-	0.06	(0.67)	(0.31)	(0.27)	(0.06)	(0.22)	-	(0.55)	9.03
Mar. 31, 2021	9.67	0.32	-	0.40	(0.03)	0.69	(0.28)	(0.05)	-	-	(0.33)	9.95
Mar. 31, 2020	9.60	0.32	-	0.23	(0.09)	0.46	(0.33)	(0.04)	-	-	(0.37)	9.67
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 12, 2018												
Mar. 31, 2024	8.71	0.37	(0.02)	(0.61)	1.11	0.85	(0.28)	(0.04)	-	-	(0.32)	9.09
Mar. 31, 2023	9.92	0.32	(0.02)	(0.99)	(0.08)	(0.77)	(0.25)	(0.03)	-	-	(0.28)	8.71
Mar. 31, 2022	10.92	0.33	(0.02)	0.04	(0.85)	(0.50)	(0.26)	(0.06)	(0.24)	-	(0.56)	9.92
Mar. 31, 2021	10.59	0.35	(0.02)	0.44	(0.08)	0.69	(0.28)	(0.05)	-	-	(0.33)	10.92
Mar. 31, 2020	10.50	0.35	(0.02)	0.25	(0.26)	0.32	(0.34)	(0.04)	-	-	(0.38)	10.59

*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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Mar. 31, 2024	8.02	0.34	(0.01)	(0.47)	1.04	0.90	(0.27)	(0.04)	-	-	(0.31)	8.36
Mar. 31, 2023	9.15	0.29	(0.01)	(0.78)	(0.50)	(1.00)	(0.24)	(0.03)	-	-	(0.27)	8.02
Mar. 31, 2022	10.09	0.30	(0.01)	-	(1.05)	(0.76)	(0.26)	(0.05)	(0.22)	-	(0.53)	9.15
Mar. 31, 2021	9.79	0.31	(0.01)	0.39	(1.61)	(0.92)	(0.27)	(0.05)	-	-	(0.32)	10.09
Mar. 31, 2020	10.00	0.17	(0.01)	0.09	(0.31)	(0.06)	(0.14)	(0.01)	-	-	(0.15)	9.79

(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 December 12, 2018								
Mar. 31, 2024	5,866	650	1.27	0.16	1.43	12.79	0.01	41.38
Mar. 31, 2023	5,657	656	1.28	0.16	1.44	12.79	0.01	75.34
Mar. 31, 2022	6,109	622	1.27	0.16	1.43	12.89	0.02	40.50
Mar. 31, 2021	8,594	794	1.27	0.16	1.43	12.97	0.01	61.54
Mar. 31, 2020	11,185	1,063	1.27	0.16	1.43	12.77	-	61.76
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 12, 2018								
Mar. 31, 2024	3,184	353	0.77	0.10	0.87	12.94	0.01	41.38
Mar. 31, 2023	3,034	351	0.78	0.09	0.87	12.13	0.01	75.34
Mar. 31, 2022	1,146	116	0.77	0.10	0.87	12.56	0.02	40.50
Mar. 31, 2021	4,421	407	0.77	0.10	0.87	13.11	0.01	61.54
Mar. 31, 2020	4,100	389	0.76	0.10	0.86	12.69	-	61.76
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 27, 2015								
Mar. 31, 2024	1,039,033	126,162	-	-	-	-	0.01	41.38
Mar. 31, 2023	1,175,779	148,701	0.01	-	0.01	-	0.01	75.34
Mar. 31, 2022	1,125,329	124,624	-	-	-	-	0.02	40.50
Mar. 31, 2021	1,611,099	161,863	-	-	-	-	0.01	61.54
Mar. 31, 2020	1,816,680	187,852	-	-	-	-	-	61.76
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 12, 2018								
Mar. 31, 2024	198	22	0.17	0.02	0.19	13.17	0.01	41.38
Mar. 31, 2023	227	26	0.18	0.02	0.20	13.07	0.01	75.34
Mar. 31, 2022	165	17	0.17	0.02	0.19	13.05	0.02	40.50
Mar. 31, 2021	143	13	0.17	0.02	0.19	13.01	0.01	61.54
Mar. 31, 2020	170	16	0.17	0.02	0.19	13.00	-	61.76

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

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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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
Mar. 31, 2024	2,888	346	0.11	0.02	0.13	14.97	0.01	41.38
Mar. 31, 2023	2,285	285	0.12	0.02	0.14	14.97	0.01	75.34
Mar. 31, 2022	4,339	474	0.11	0.02	0.13	13.48	0.02	40.50
Mar. 31, 2021	1,431	142	0.11	0.01	0.12	13.00	0.01	61.54
Mar. 31, 2020	10	1	0.11	0.01	0.12	13.00	-	61.76

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

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

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

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

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

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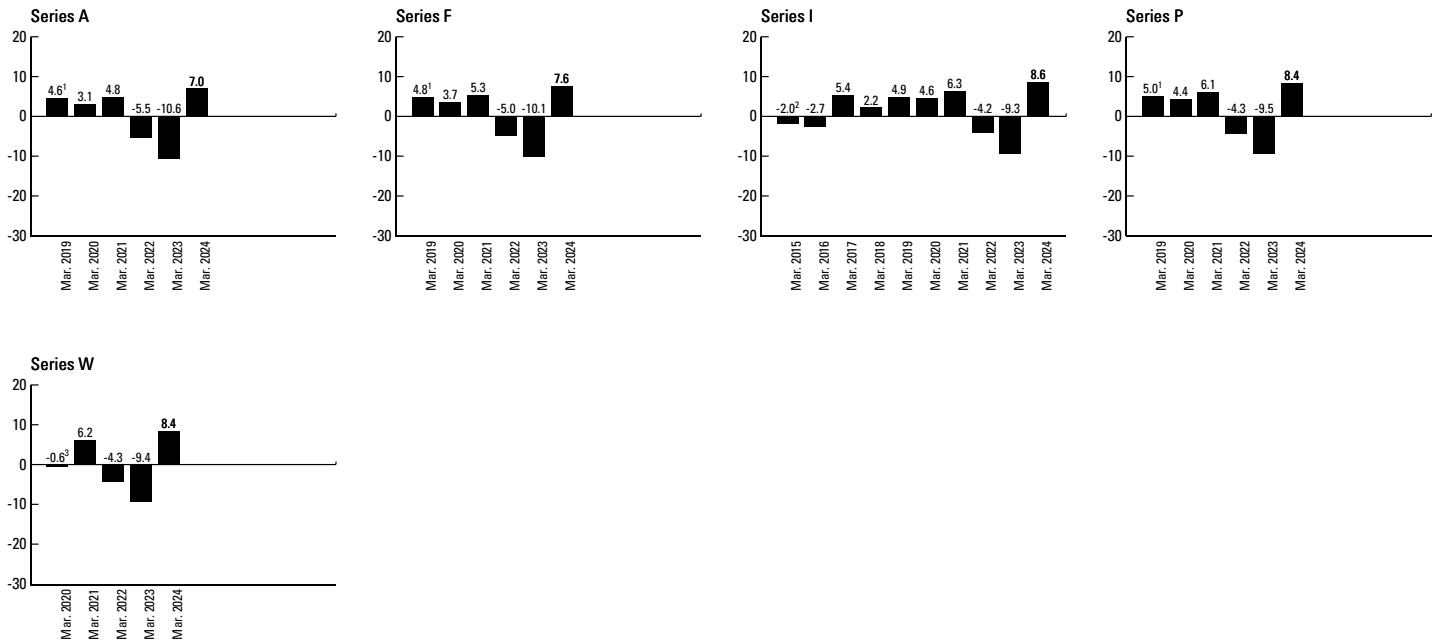
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PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2019 return is for the period from December 12, 2018 to March 31, 2019.
2 2015 return is for the period from March 27, 2015 to March 31, 2015.
3 2020 return is for the period from September 27, 2019 to March 31, 2020.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe Bond 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.

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	7.0	(3.3)	(0.5)	n/a	0.4
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.1
Series F	7.6	(2.8)	0.1	n/a	1.0
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.1
Series I	8.6	(1.9)	1.0	n/a	1.6
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.1
Series P	8.4	(2.1)	0.8	n/a	1.7
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.1
Series W	8.4	(2.0)	n/a	n/a	(0.2)
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	n/a	n/a	(0.5)

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Canada	78.3	Corporate Bonds	42.3
U.S.A.	18.9	Foreign Government Bonds	17.9
Cash & Cash Equivalents	2.7	Canadian Government Bonds	14.8
Germany	1.7	Financials	13.5
Foreign Currency Forward Contract(s)	(0.2)	Provincial Bonds	4.7
Other Net Assets (Liabilities)	(1.4)	Industrials	2.7
		Cash & Cash Equivalents	2.7
		Municipal Bonds	1.8
		Consumer Staples	1.2
		Foreign Currency Forward Contract(s)	(0.2)
		Other Net Assets (Liabilities)	(1.4)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Constellation Software Inc., Series 1, 9.9%, March 31, 2040	4.8
United States Treasury Bond, 1.88%, February 15, 2041	4.7
United States Treasury Bond, 3.63%, February 15, 2053	4.6
Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	3.9
United States Treasury Bond, 4.13%, August 15, 2053	3.7
Government of Canada, 2.5%, December 01, 2032	3.5
Government of Canada, 1.5%, December 01, 2031	3.5
United States Treasury Bond, 2.88%, May 15, 2052	3.2
Bank of Montreal, 3.19%, March 01, 2028	3.2
Government of Canada, 1.75%, December 01, 2053	3.1
Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	3.0
Royal Bank of Canada, Preferred, Series BB, Variable Rate, Perpetual	2.9
407 International Inc., Series 06D1, 5.75%, February 14, 2036	2.8
Altera Infrastructure LP (formerly Teekay Offshore Partners LP)	2.7
Cash & Cash Equivalents	2.7
Bank of Nova Scotia (The), Series 1, Convertible, Variable Rate, July 27, 2081	2.6
Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	2.6
Bank of Montreal, Preferred, Series 27, Variable Rate, Perpetual	2.5
National Bank of Canada, Convertible, Variable Rate, August 15, 2081	2.1
Canadian Western Bank, Variable Rate, July 31, 2081	1.8
Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	1.8
Canadian Imperial Bank of Commerce, Preferred, Series 39, Variable Rate, Perpetual	1.7
Royal Bank of Canada, Variable Rate, November 24, 2081	1.5
Manulife Financial Corp., Variable Rate, March 19, 2082	1.5
Canadian Pacific Railway Co., 2.54%, February 28, 2028	1.3
Total Net Assets (in \$000's)	\$1,051,169

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.