



June 14, 2023

Dear Securityholder,

As Chair of the Independent Review Committee (the “IRC”) and together with the Members of the IRC for the funds listed in Annex A to this Report (the “Funds”) managed by CI Investments Inc. (the “Manager”), I am pleased to provide you with the IRC’s 2023 Report to Securityholders of the Funds, as required under National Instrument 81-107 (“NI 81-107”), for the year ended March 31, 2023.

The IRC’s mandate is to review conflict of interest matters identified and referred to the IRC by the Manager in respect of the Funds and to give its approval or recommendation, depending on the nature of the conflict of interest matter. When considering such matters, the focus of the IRC is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Funds.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the Funds, and also conducts a self-assessment of the IRC’s independence, compensation and effectiveness.

The members of the IRC, whose names are listed in the report, bring to their roles extensive experience in the field of business and investing. All members are independent of the Manager and its affiliates.

The members of the IRC look forward to continuing to work with the Manager to serve in the best interests of the Funds.

Karen Fisher  
Chair of the Independent Review Committee

**INDEPENDENT REVIEW COMMITTEE  
FOR  
CI FUNDS AND UNITED FUNDS  
REPORT TO SECURITYHOLDERS  
FOR THE YEAR ENDED MARCH 31, 2023**

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**Members of the IRC**

<b>Members<sup>1</sup></b>	<b>Residence</b>	<b>First Appointed</b>	<b>Expiry of Term</b>
Karen Fisher (Chair)	Newcastle, Ontario	April 3, 2018 <sup>2</sup>	2024
Thomas Eisenhauer	Toronto, Ontario	September 20, 2018	2024
James McPhedran	Toronto, Ontario	September 19, 2019	2025
Donna Toth	Thornbury, Ontario	April 3, 2020	2026
John Sheedy <sup>3</sup> ,	Oakville, Ontario	October 6, 2022	2025

**Compensation and Indemnities Paid to the IRC**

The aggregate compensation paid to the members of the IRC, in their capacity as the IRC of the Funds, and the other investment funds managed by the Manager, for the year ended March 31, 2023, was \$386,500. The Funds paid their pro rata share of the total compensation paid by all Funds managed by the Manager. The Manager reimburses the Funds for these costs.

At least annually, the IRC reviews its compensation. It considers the following factors in that review:

- the best interests of the Funds;
- the number, nature, and complexity of the Funds;
- the nature and extent of the workload of each member of the IRC, including the types of conflicts of interest matters referred to it in its capacity of the Independent Review Committee and any additional mandate carried out by the IRC;
- any recommendations for such compensation made by the Manager of the Funds;

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<sup>1</sup> Each member of the IRC is a member of the IRC of Marret Asset Management Inc.

<sup>2</sup> Ms. Karen Fisher was first appointed in 2018 and was appointed as Chair in December 2021, upon Mr. James Werry's departure as a member and Chair of the CI IRC.

<sup>3</sup> Mr. Sheedy joined the IRC in October 2022 as the fifth CI IRC member.

- the results of its annual self-assessment; and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

No payments were made to a member of the IRC under any indemnity granted in their favour during the year ended March 31, 2023.

### **Ownership of Securities by the IRC**

As at March 31, 2023, the members of the IRC did not own beneficially, directly or indirectly, in aggregate:

- more than 10 percent of any series or class of any Fund;
- any series or class of securities of the Manager;
- more than 1 percent of any series or class of securities of CI Financial Corp., the parent company of the Manager;
- more than 1 percent of the common shares of Canadian Imperial Bank of Commerce, the parent company of CIBC Mellon Trust Co. who acts as the custodians of the Funds; and
- more than 1 percent of the common shares of CGI Inc., who acts as the transfer agency of the Funds.

### **Duties of the IRC**

During the year ended March 31, 2023, the IRC carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The IRC reaffirmed its standing instructions previously granted to the Manager to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the IRC on a periodic basis. Below is a list of conflicts identified to the IRC as of March 31, 2023 and the name of the policy the IRC recommended the Manager follows or the recommended action the IRC recommended the Manager takes:

	<b>CONFLICT OF INTEREST</b>	<b>MANAGER'S POLICY</b>
1.	Conflicts Involving Fees*	Conflicts Policy
2.	Change of Auditor	Conflicts Policy
3.	Outsourcing of Transfer Agency Function	Conflicts Policy

	<b>CONFLICT OF INTEREST</b>	<b>MANAGER'S POLICY</b>
4.	Fund Expense Allocation*	Conflicts Policy
5.	Change of Portfolio Adviser	Sub-Advisor Oversight Policy
6.	Fund Mergers	Conflicts Policy
7.	Termination of a Fund*	Conflicts Policy
8.	Third Party Service Providers and Related Party Service Providers*	Conflicts Policy
9.	Sub-Advisor Oversight*	Sub-Advisor Oversight Policy
10.	Funds Investing in other Funds*	Conflicts Policy
11.	Frequent Trading by Investors*	Frequent Trading Policy
12.	Fair Allocation of Securities*	Fair Allocation Policy
13.	NAV Error Correction*	Pricing Discrepancy Correction Policy
14.	Best Execution*	Trading Policies and Procedures
15.	Proxy Voting*	Proxy Voting Policy & Guidelines
16.	Soft Dollars*	Soft Dollar Policy
17.	Purchase of Securities of a Related Party*	CIX Securities Trading Policy
18.	Inter-Fund Trading*	Trading Policies and Procedures
19.	Personal Trading*	Personal Trading Policy
20.	Fund Valuation*	Valuation Policy
21.	Outside Business Activities*	Outside Business Activities Policy
22.	Trade Error Correction*	Trade Error Policy
23.	Large Securityholders & Redemptions*	Large Securityholder & Redemption Policy
24.	Gifts & Entertainment Received by Staff*	CI Financial Code of Conduct

\* The IRC has provided standing instructions for these conflict-of-interest matters.

### **Conflict of Interest Matters**

- Instances when the Manager acted without positive recommendation:

The IRC is not aware of any instance where, during the most recently completed financial year, the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation.

- Instances when the Manager failed to meet conditions:

The IRC is not aware of any instance where, during the most recently completed financial year, the Manager acted in a conflict-of-interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

- Reliance on standing instructions, recommendations, and approvals:

During the financial year, the Manager relied on the standing instructions noted above.

**ANNEX A – INVESTMENT FUNDS  
MARCH YEAR-END FUNDS**

**Synergy Funds**

CI Synergy American Fund

**United Corporate Class**

Canadian Equity Alpha Corporate Class  
Canadian Equity Growth Corporate Class  
Canadian Equity Small Cap Corporate Class  
Canadian Equity Value Corporate Class  
Canadian Fixed Income Corporate Class  
Emerging Markets Equity Corporate Class  
Global Fixed Income Corporate Class  
Global Income Allocation Corporate Class  
International Equity Alpha Corporate Class  
International Equity Growth Corporate Class  
International Equity Value Corporate Class  
International Equity Value Currency Hedged Corporate Class  
Real Estate Investment Corporate Class  
Short Term Income Corporate Class  
US Equity Alpha Corporate Class  
US Equity Growth Corporate Class  
US Equity Small Cap Corporate Class  
US Equity Value Corporate Class  
US Equity Value Currency Hedged Corporate Class

**CI Funds**

CI American Small Companies Fund  
CI Asian Opportunities Fund  
CI Bitcoin Fund  
CI Canadian All Cap Equity Income Fund  
CI Canadian Asset Allocation Fund  
CI Canadian Balanced Fund  
CI Canadian Bond Fund  
CI Canadian Core Fixed Income Private Trust  
CI Canadian Core Plus Bond Fund  
CI Canadian Dividend Fund  
CI Canadian Equity Fund  
CI Canadian Equity Income Private Trust  
CI Canadian Income & Growth Fund  
CI Canadian Investment Fund  
CI Canadian Long-Term Bond Pool  
CI Canadian Short-Term Bond Pool

CI Canadian Small/Mid Cap Equity Income Fund  
CI Corporate Bond Fund  
CI Diversified Yield Fund  
CI Dividend Income & Growth Fund  
CI Emerging Markets Bond Fund  
CI Emerging Markets Fund  
CI Energy Giants Covered Call Fund  
CI Energy Private Trust  
CI Ethereum Fund  
CI Floating Rate Income Fund  
CI Global Balanced Fund  
CI Global Bond Currency Neutral Fund  
CI Global Bond Fund  
CI Global Climate Leaders Fund  
CI Global Core Plus Bond Fund  
CI Global Dividend Fund  
CI Global Dividend Opportunities Fund  
CI Global Equity & Income Fund  
CI Global Equity Fund  
CI Global Green Bond Fund  
CI Global High Yield Fixed Income Private Trust  
CI Global Income & Growth Fund  
CI Global Infrastructure Fund  
CI Global Infrastructure Private Trust  
CI Global Investment Grade Fund  
CI Global Leaders Fund  
CI Global Longevity Economy Fund  
CI Global Quality Dividend Managed Fund  
CI Global Real Estate Private Trust  
CI Global REIT Class  
CI Global REIT Fund  
CI Global Resource Fund  
CI Global Smaller Companies Fund  
CI Global Stock Selection Fund  
CI Global Sustainable Infrastructure Fund  
CI Global Value Fund  
CI Gold+ Giants Covered Call Fund  
CI High Income Fund  
CI High Interest Savings Fund  
CI High Yield Bond Fund  
CI Income Fund  
CI International Equity Fund  
CI International Equity Income Private Trust  
CI International Value Fund

CI Investment Grade Bond Fund  
CI Money Market Fund  
CI MSCI World ESG Impact Fund  
CI Munro Global Growth Equity Fund  
CI North American Dividend Fund  
CI Precious Metals Fund  
CI Precious Metals Private Trust  
CI Preferred Share Fund  
CI Pure Canadian Small/Mid Cap Equity Fund  
CI Real Long Term Income Trust  
CI Real Mid Term Income Trust  
CI Real Short Term Income Trust  
CI Select Canadian Equity Fund  
CI Select Global Equity Fund  
CI Short-Term Bond Fund  
CI Tech Giants Covered Call Fund  
CI U.S. Dividend Fund  
CI U.S. Dividend Registered Fund  
CI U.S. Dividend US\$ Fund  
CI U.S. Equity & Income Fund  
CI U.S. Equity Fund  
CI U.S. Equity Private Trust  
CI U.S. Income US\$ Fund  
CI U.S. Stock Selection Fund  
CI US Money Market Fund

**CI Corporate Class**

CI American Small Companies Corporate Class  
CI Asian Opportunities Corporate Class  
CI Balanced Income Personal Portfolio  
CI Canadian All Cap Equity Income Class  
CI Canadian Asset Allocation Corporate Class  
CI Canadian Balanced Corporate Class  
CI Canadian Banks Covered Call Income Corporate Class  
CI Canadian Bond Corporate Class  
CI Canadian Dividend Corporate Class  
CI Canadian Equity Corporate Class  
CI Canadian Income & Growth Corporate Class  
CI Canadian Investment Corporate Class  
CI Canadian Small/Mid Cap Equity Income Class  
CI Conservative Income Personal Portfolio  
CI Corporate Bond Class  
CI Corporate Bond Corporate Class

CI Defensive Income Personal Portfolio  
CI Diversified Yield Corporate Class  
CI Dividend Income & Growth Corporate Class  
CI Emerging Markets Corporate Class  
CI Global Alpha Innovators Corporate Class  
CI Global Balanced Corporate Class  
CI Global Bond Corporate Class  
CI Global Dividend Corporate Class  
CI Global Dividend Opportunities Corporate Class  
CI Global Energy Corporate Class  
CI Global Equity Corporate Class  
CI Global Health Sciences Corporate Class  
CI Global Income & Growth Corporate Class  
CI Global Investment Grade Class  
CI Global Leaders Corporate Class  
CI Global Quality Dividend Managed Corporate Class  
CI Global Resource Corporate Class  
CI Global Smaller Companies Corporate Class  
CI Global Value Corporate Class  
CI Gold Corporate Class  
CI Growth & Income Personal Portfolio  
CI Growth Personal Portfolio  
CI High Income Corporate Class  
CI High Yield Bond Corporate Class  
CI International Equity Corporate Class  
CI International Value Corporate Class  
CI Money Market Class  
CI Precious Metals Class  
CI Pure Canadian Small/Mid Cap Equity Corporate Class  
CI Real Growth Pool Class  
CI Real Income 1941-45 Class  
CI Real Income 1946-50 Class  
CI Real Income 1951-55 Class  
CI Real Long Term Income Pool Class  
CI Real Mid Term Income Pool Class  
CI Real Short Term Income Pool Class  
CI Resource Opportunities Class  
CI Select Canadian Equity Corporate Class  
CI Select Global Equity Corporate Class  
CI Short-Term Corporate Class  
CI Short-Term US\$ Corporate Class  
CI Synergy American Corporate Class  
CI Synergy Canadian Corporate Class  
CI Synergy Global Corporate Class

CI U.S. Equity Class  
CI U.S. Equity Currency Neutral Class  
CI U.S. Stock Selection Corporate Class

**CI Mosaic ETF Portfolios**

CI Mosaic Balanced ETF Portfolio  
CI Mosaic Balanced Growth ETF Portfolio  
CI Mosaic Balanced Income ETF Portfolio  
CI Mosaic ESG Balanced ETF Portfolio  
CI Mosaic ESG Balanced Growth ETF Portfolio  
CI Mosaic ESG Balanced Income ETF Portfolio  
CI Mosaic Growth ETF Portfolio  
CI Mosaic Income ETF Portfolio

**Private Pools**

CI Canadian Dividend Private Pool  
CI Canadian Equity Private Pool  
CI Canadian Fixed Income Private Pool  
CI Global Asset Allocation Private Pool  
CI Global Concentrated Equity Private Pool  
CI Global Enhanced Government Bond Private Pool  
CI Global Equity Alpha Private Pool  
CI Global High Yield Credit Private Pool  
CI Global Infrastructure Private Pool  
CI Global Real Asset Private Pool  
CI Global REIT Private Pool  
CI Global Smaller Companies Private Pool  
CI Global Unconstrained Bond Private Pool  
CI International Equity Alpha Private Pool  
CI International Equity Growth Private Pool  
CI Investment Grade Bond Private Pool  
CI U.S. Equity Private Pool

**G5/20**

CI G5|20i 2035 Q1 Fund  
CI G5|20i 2035 Q2 Fund  
CI G5|20i 2036 Q1 Fund  
CI G5|20i 2036 Q2 Fund  
CI G5|20 2038 Q3 Fund  
CI G5|20 2038 Q4 Fund  
CI G5|20 2039 Q2 Fund  
CI G5|20 2039 Q3 Fund  
CI G5|20 2040 Q1 Fund  
CI G5|20 2040 Q4 Fund

**Portfolio Series Select**

CI Select 100e Managed Portfolio Corporate Class  
CI Select 20i80e Managed Portfolio Corporate Class  
CI Select 30i70e Managed Portfolio Corporate Class  
CI Select 40i60e Managed Portfolio Corporate Class  
CI Select 50i50e Managed Portfolio Corporate Class  
CI Select 60i40e Managed Portfolio Corporate Class  
CI Select 70i30e Managed Portfolio Corporate Class  
CI Select 80i20e Managed Portfolio Corporate Class  
CI Select Canadian Equity Managed Corporate Class  
CI Select Canadian Equity Managed Fund  
CI Select Income Managed Corporate Class  
CI Select International Equity Managed Corporate Class  
CI Select International Equity Managed Fund  
CI Select Staging Fund  
CI Select U.S. Equity Managed Corporate Class  
CI Select U.S. Equity Managed Fund

**Portfolio Series**

CI Portfolio Series Balanced Fund  
CI Portfolio Series Balanced Growth Fund  
CI Portfolio Series Conservative Balanced Fund  
CI Portfolio Series Conservative Fund  
CI Portfolio Series Growth Fund  
CI Portfolio Series Income Fund  
CI Portfolio Series Maximum Growth Fund

**CI DoubleLine**

CI DoubleLine Core Plus Fixed Income US\$ Fund  
CI DoubleLine Income US\$ Fund  
CI DoubleLine Total Return Bond US\$ Fund