

# CI Portfolio Series Growth 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 Portfolio Series Growth Fund (the Fund) is to provide long term capital growth by investing directly in other mutual funds managed by CI Investments Inc.

The portfolio advisor invests the assets of the Fund in units or shares of other mutual funds (the Underlying Funds), rebalances the Fund's assets among the Underlying Funds based on the Fund's target asset allocations, and monitors the Underlying Funds and may make changes to the Underlying Funds or the allocated percentages of the Underlying Funds without notice to unitholders. Strategic asset allocation is the principal investment strategy used to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed-income and global fixed-income securities.

The portfolio advisor considers, among other factors, each Underlying Fund's investment objective and strategies in determining the Fund's target asset allocations, past performance and historical volatility in the context of a diversified holding of the Underlying Funds suitable for the investment objective of the Fund.

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

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the 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 increased by \$79.7 million to \$1,078.4 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$66.0 million during the year. The portfolio's performance increased assets by \$146.2 million. The Fund paid distributions totalling \$0.5 million. Series A units returned 14.2% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 16.2%. The benchmark is a combination of the MSCI World Total Return Index - 40%, the S&P/TSX Composite Total Return Index - 40% and the FTSE Canada Universe Bond Total Return Index - 20% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A 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 following commentary pertains to the results of operations of the Underlying Funds.

Inflation continued to moderate yet remained elevated. As a result, investor expectations for rate cuts from the U.S. Federal Reserve Board (Fed) were delayed to at least June and were reduced to an anticipated three rate cuts instead of the previously anticipated five in 2024.

Despite these revised expectations for interest rate cuts, equities rebounded, driven by gains in information technology stocks, especially those related to artificial intelligence (AI). Conversely, the bond market faced setbacks due to the delayed interest rate cut projections by the Fed.

The U.S. economy continued to show strength, with the Consumer Price Index remaining within range. However, inflation was still projected to rise towards 4% rather than the desired 2%, attributed to factors like gasoline prices and robust employment data.

Canada experienced weak employment despite robust gross domestic product (GDP) growth in January and February. In the absence of aggressive interest rate cuts by the Bank of Canada, mortgage rates were expected to remain relatively high, potentially dampening consumption.

Chinese markets have experienced increased support since January, but buybacks and slow loan growth may not be conducive to robust economic expansion. Japan's economy demonstrated robust performance following nearly three decades of stagnation, marked by negligible nominal GDP growth since the early 1990s.

The Fund underperformed its benchmark for the year. Underweight exposure to the United States and overweight exposure to emerging markets detracted from the Fund's performance. The Fund's cash position also detracted from performance. The largest individual detractors from performance included CI International Equity Fund and CI Morningstar Canada Momentum Index ETF.

An underweight allocation to fixed income contributed to the Fund's performance, as did exposure to alternative assets and holdings in the semiconductor sub-sector. Top individual contributors to the Fund's performance included holdings in CI Munro Global Growth Equity Fund, CI U.S. Stock Selection Corporate Class, CI Canadian Equity Corporate Class, CI Corporate Bond Fund and CI Canadian Bond Fund.

# CI Portfolio Series Growth Fund

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

## RECENT DEVELOPMENTS

We remain comfortable with the Fund's overweight allocation to equities and underweight allocation to bonds as we expect positive economic momentum to continue. We also anticipate an environment of higher-for-longer interest rates.

Geopolitical issues are of significant concern, in our view, which leads us to consider hedging the Fund's exposures against risk. We believe bonds are likely a poor hedging instrument if a significant conflict disrupts trade between countries and causes prices to rise. An underweight allocation to equities could mean lower participation in a recovering market, which we also find undesirable. We have therefore positioned the Fund with overweight allocations to the information technology and energy sectors and slightly more exposure to the U.S. dollar and gold companies. We believe this positioning should support performance regardless of any major geopolitical conflicts.

In our view, AI is set to become a multi-decade trend. The leading hardware provider of that trend, NVIDIA Corp., has seen its market capitalization double in less than a year following a few quarters of very strong earnings. The company has stated that there is more demand than supply, and we are confident that this AI trend is moving forward more quickly than investors have anticipated. However, we do not believe this means the investment opportunity has been exhausted, as hardware is only the beginning of the trend. Companies need to acquire hardware to develop software, and software needs to be integrated into business models. We expect markets are in the early phase of this trend, and the breadth of opportunity is expanding as AI is being applied to more businesses. We believe the AI opportunity to be significant.

## 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	2.000	0.22
Series AT5	2.000	0.22
Series AT6	2.000	0.22
Series AT8	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series EFT5	0.950	0.15
Series EFT8	0.950	0.15
Series ET5	1.950	0.15
Series ET8	1.950	0.15
Series F	1.000	0.22
Series FT8	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series OT5	Paid directly by investor	0.15
Series OT8	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.22

The Manager received \$12.0 million in management fees and \$1.4 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.

### 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, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

# CI Portfolio Series Growth Fund

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

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## **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/year ended March 31, 2024, 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, 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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# CI Portfolio Series Growth Fund

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

## 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	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 18, 2001												
Mar. 31, 2024	16.19	0.32	(0.41)	0.69	1.65	2.25	-	-	-	-	-	18.49
Mar. 31, 2023	17.94	0.30	(0.41)	0.71	(1.11)	(0.51)	-	(0.08)	(1.14)	-	(1.22)	16.19
Mar. 31, 2022	18.30	0.24	(0.46)	1.65	(0.52)	0.91	-	(0.10)	(1.18)	-	(1.28)	17.94
Mar. 31, 2021	13.43	0.22	(0.40)	0.86	4.24	4.92	-	-	-	-	-	18.30
Mar. 31, 2020	15.56	0.28	(0.39)	0.40	(2.41)	(2.12)	-	-	(0.32)	-	(0.32)	13.43
<b>Series AT5</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2008												
Mar. 31, 2024	6.95	0.12	(0.18)	0.27	0.50	0.71	-	-	-	(0.34)	(0.34)	7.56
Mar. 31, 2023	8.15	0.13	(0.18)	0.31	(0.48)	(0.22)	-	(0.06)	(0.88)	-	(0.94)	6.95
Mar. 31, 2022	8.72	0.11	(0.22)	0.72	(0.02)	0.59	-	(0.05)	(0.52)	(0.45)	(1.02)	8.15
Mar. 31, 2021	6.74	0.10	(0.20)	0.41	2.12	2.43	-	-	-	(0.42)	(0.42)	8.72
Mar. 31, 2020	8.20	0.15	(0.20)	0.21	(1.37)	(1.21)	-	-	(0.56)	-	(0.56)	6.74
<b>Series AT6</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 07, 2012												
Mar. 31, 2024	7.17	0.13	(0.19)	0.32	0.72	0.98	-	-	-	(0.42)	(0.42)	7.71
Mar. 31, 2023	8.51	0.13	(0.19)	0.32	(0.49)	(0.23)	-	(0.07)	(0.99)	-	(1.06)	7.17
Mar. 31, 2022	9.20	0.11	(0.23)	0.77	(0.01)	0.64	-	(0.05)	(0.56)	(0.55)	(1.16)	8.51
Mar. 31, 2021	7.19	0.09	(0.20)	0.35	2.46	2.70	-	-	-	(0.54)	(0.54)	9.20
Mar. 31, 2020	8.83	0.15	(0.21)	0.22	(1.26)	(1.10)	-	-	(0.69)	-	(0.69)	7.19
<b>Series AT8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2024	3.66	0.07	(0.09)	0.16	0.37	0.51	-	-	-	(0.29)	(0.29)	3.86
Mar. 31, 2023	4.45	0.07	(0.10)	0.17	(0.26)	(0.12)	-	(0.04)	(0.60)	-	(0.64)	3.66
Mar. 31, 2022	4.90	0.06	(0.12)	0.42	(0.12)	0.24	-	(0.03)	(0.30)	(0.39)	(0.72)	4.45
Mar. 31, 2021	3.92	0.06	(0.11)	0.22	1.26	1.43	-	-	-	(0.39)	(0.39)	4.90
Mar. 31, 2020	4.91	0.08	(0.12)	0.12	(0.54)	(0.46)	-	-	(0.48)	-	(0.48)	3.92
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	9.31	0.19	(0.22)	0.40	0.92	1.29	-	-	-	-	-	10.65
Mar. 31, 2023	10.32	0.17	(0.22)	0.42	(0.69)	(0.32)	-	(0.05)	(0.66)	-	(0.71)	9.31
Mar. 31, 2022	10.52	0.15	(0.25)	0.95	(0.32)	0.53	-	(0.06)	(0.70)	-	(0.76)	10.32
Mar. 31, 2021	7.71	0.13	(0.21)	0.47	2.52	2.91	-	-	-	-	-	10.52
Mar. 31, 2020	8.94	0.15	(0.21)	0.24	(1.08)	(0.90)	-	-	(0.20)	-	(0.20)	7.71
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	9.28	0.19	(0.12)	0.42	0.95	1.44	-	-	-	-	-	10.72
Mar. 31, 2023	10.35	0.17	(0.12)	0.42	(0.70)	(0.23)	-	(0.06)	(0.82)	-	(0.88)	9.28
Mar. 31, 2022	10.56	0.18	(0.14)	1.13	(0.73)	0.44	-	(0.07)	(0.82)	-	(0.89)	10.35
Mar. 31, 2021	7.66	0.14	(0.12)	0.45	2.60	3.07	-	-	-	-	-	10.56
Mar. 31, 2020	8.88	0.15	(0.11)	0.24	(1.01)	(0.73)	-	-	(0.30)	-	(0.30)	7.66

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

# CI Portfolio Series Growth Fund

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

## 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	
<b>Series EFT5</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.22	0.11	(0.10)	0.28	0.63	0.92	-	-	-	(0.30)	(0.30)	6.82
Mar. 31, 2023	7.35	0.11	(0.09)	0.28	(0.41)	(0.11)	-	(0.06)	(0.91)	-	(0.97)	6.22
Mar. 31, 2022	7.88	0.09	(0.11)	0.70	(0.22)	0.46	-	(0.05)	(0.59)	(0.39)	(1.03)	7.35
Mar. 31, 2021	6.01	0.05	(0.08)	(0.19)	3.36	3.14	-	-	-	(0.37)	(0.37)	7.88
Mar. 31, 2020	7.32	0.14	(0.09)	0.18	(0.99)	(0.76)	-	-	(0.59)	-	(0.59)	6.01
<b>Series EFT8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	4.85	0.08	(0.07)	0.21	0.49	0.71	-	-	-	(0.38)	(0.38)	5.17
Mar. 31, 2023	5.94	0.09	(0.07)	0.22	(0.32)	(0.08)	-	(0.06)	(0.89)	-	(0.95)	4.85
Mar. 31, 2022	6.56	0.07	(0.09)	0.57	(0.18)	0.37	-	(0.04)	(0.48)	(0.51)	(1.03)	5.94
Mar. 31, 2021	5.17	0.05	(0.07)	(0.16)	2.87	2.69	-	-	-	(0.51)	(0.51)	6.56
Mar. 31, 2020	6.49	0.12	(0.08)	0.16	(0.87)	(0.67)	-	-	(0.71)	-	(0.71)	5.17
<b>Series ET5</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.24	0.10	(0.16)	0.28	0.63	0.85	-	-	-	(0.31)	(0.31)	6.77
Mar. 31, 2023	7.32	0.11	(0.17)	0.28	(0.41)	(0.19)	-	(0.05)	(0.80)	-	(0.85)	6.24
Mar. 31, 2022	7.84	0.09	(0.19)	0.69	(0.22)	0.37	-	(0.04)	(0.49)	(0.39)	(0.92)	7.32
Mar. 31, 2021	6.06	0.06	(0.16)	(0.18)	4.17	3.89	-	-	-	(0.38)	(0.38)	7.84
Mar. 31, 2020	7.37	0.14	(0.18)	0.19	(0.99)	(0.84)	-	-	(0.51)	-	(0.51)	6.06
<b>Series ET8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	4.87	0.08	(0.12)	0.21	0.49	0.66	-	-	-	(0.38)	(0.38)	5.13
Mar. 31, 2023	5.92	0.09	(0.13)	0.22	(0.33)	(0.15)	-	(0.05)	(0.81)	-	(0.86)	4.87
Mar. 31, 2022	6.53	0.07	(0.16)	0.57	(0.18)	0.30	-	(0.03)	(0.40)	(0.51)	(0.94)	5.92
Mar. 31, 2021	5.21	0.05	(0.13)	(0.16)	3.56	3.32	-	-	-	(0.52)	(0.52)	6.53
Mar. 31, 2020	6.54	0.12	(0.15)	0.16	(0.86)	(0.73)	-	-	(0.64)	-	(0.64)	5.21
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 18, 2001												
Mar. 31, 2024	15.91	0.32	(0.23)	0.69	1.62	2.40	-	-	-	-	-	18.37
Mar. 31, 2023	17.74	0.30	(0.23)	0.66	(0.91)	(0.18)	-	(0.09)	(1.39)	-	(1.48)	15.91
Mar. 31, 2022	18.11	0.25	(0.25)	1.67	(0.63)	1.04	-	(0.12)	(1.38)	-	(1.50)	17.74
Mar. 31, 2021	13.15	0.23	(0.22)	0.87	4.09	4.97	-	-	-	-	-	18.11
Mar. 31, 2020	15.24	0.31	(0.21)	0.37	(3.03)	(2.56)	-	(0.01)	(0.49)	-	(0.50)	13.15
<b>Series FT8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 22, 2011												
Mar. 31, 2024	5.75	0.11	(0.08)	0.26	0.61	0.90	-	-	-	(0.45)	(0.45)	6.14
Mar. 31, 2023	7.03	0.11	(0.08)	0.27	(0.43)	(0.13)	-	(0.07)	(1.05)	-	(1.12)	5.75
Mar. 31, 2022	7.76	0.11	(0.10)	0.70	(0.31)	0.40	-	(0.05)	(0.58)	(0.59)	(1.22)	7.03
Mar. 31, 2021	6.12	0.10	(0.09)	0.35	1.98	2.34	-	-	-	(0.61)	(0.61)	7.76
Mar. 31, 2020	7.69	0.13	(0.10)	0.19	(0.99)	(0.77)	-	-	(0.84)	-	(0.84)	6.12

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

# CI Portfolio Series Growth Fund

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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	
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 09, 2002												
Mar. 31, 2024	19.35	0.37	(0.01)	0.88	2.06	3.30	-	-	-	-	-	22.64
Mar. 31, 2023	21.83	0.35	(0.01)	0.86	(1.30)	(0.10)	-	(0.15)	(2.17)	-	(2.32)	19.35
Mar. 31, 2022	22.31	0.29	-	2.04	(0.69)	1.64	-	(0.17)	(2.02)	-	(2.19)	21.83
Mar. 31, 2021	15.98	0.26	-	1.05	5.05	6.36	-	-	-	-	-	22.31
Mar. 31, 2020	18.53	0.32	-	0.48	(2.55)	(1.75)	-	(0.01)	(0.87)	-	(0.88)	15.98
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Mar. 31, 2024	11.66	0.22	(0.03)	0.52	1.16	1.87	-	-	-	-	-	13.62
Mar. 31, 2023	13.14	0.21	(0.03)	0.52	(0.82)	(0.12)	-	(0.09)	(1.27)	-	(1.36)	11.66
Mar. 31, 2022	13.42	0.17	(0.02)	1.21	(0.37)	0.99	-	(0.10)	(1.19)	-	(1.29)	13.14
Mar. 31, 2021	9.63	0.15	(0.02)	0.61	3.13	3.87	-	-	-	-	-	13.42
Mar. 31, 2020	11.17	0.19	(0.02)	0.29	(1.44)	(0.98)	-	(0.01)	(0.51)	-	(0.52)	9.63
<b>Series OT5</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.17	0.11	(0.02)	0.28	0.64	1.01	-	-	-	(0.30)	(0.30)	6.87
Mar. 31, 2023	7.36	0.11	(0.02)	0.28	(0.41)	(0.04)	-	(0.07)	(1.03)	-	(1.10)	6.17
Mar. 31, 2022	7.90	0.05	(0.01)	0.25	1.21	1.50	-	(0.06)	(0.05)	(1.01)	(1.12)	7.36
Mar. 31, 2021	5.96	0.13	(0.01)	0.61	0.95	1.68	-	-	-	(0.37)	(0.37)	7.90
Mar. 31, 2020	7.26	0.12	(0.01)	0.18	(0.99)	(0.70)	-	-	(0.67)	-	(0.67)	5.96
<b>Series OT8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	4.81	0.08	(0.01)	0.21	0.49	0.77	-	-	-	(0.38)	(0.38)	5.19
Mar. 31, 2023	5.94	0.09	(0.02)	0.22	(0.32)	(0.03)	-	(0.07)	(0.98)	-	(1.05)	4.81
Mar. 31, 2022	6.57	0.05	(0.01)	0.32	0.77	1.13	-	(0.05)	(0.06)	(1.00)	(1.11)	5.94
Mar. 31, 2021	5.12	0.08	(0.01)	0.31	1.59	1.97	-	-	-	(0.51)	(0.51)	6.57
Mar. 31, 2020	6.43	0.11	(0.01)	0.16	(0.82)	(0.56)	-	-	(0.78)	-	(0.78)	5.12
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	9.60	0.18	(0.03)	0.42	1.01	1.58	-	-	-	-	-	11.21
Mar. 31, 2023	10.81	0.18	(0.03)	0.42	(0.60)	(0.03)	-	(0.07)	(1.03)	-	(1.10)	9.60
Mar. 31, 2022	11.04	0.14	(0.03)	1.00	(0.34)	0.77	-	(0.08)	(0.97)	-	(1.05)	10.81
Mar. 31, 2021	7.93	0.13	(0.02)	0.57	2.35	3.03	-	-	-	-	-	11.04
Mar. 31, 2020	9.20	0.17	(0.02)	0.23	(1.56)	(1.18)	-	-	(0.41)	-	(0.41)	7.93

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

# CI Portfolio Series Growth Fund

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

## 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
<b>Series PT8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	5.85	0.11	(0.02)	0.26	0.59	0.94	-	-	-	(0.46)	(0.46)	6.31
Mar. 31, 2023	7.22	0.11	(0.02)	0.27	(0.40)	(0.04)	-	(0.08)	(1.18)	-	(1.26)	5.85
Mar. 31, 2022	7.97	0.09	(0.02)	0.70	(0.23)	0.54	-	(0.06)	(0.66)	(0.63)	(1.35)	7.22
Mar. 31, 2021	6.22	0.06	(0.02)	(0.17)	4.25	4.12	-	-	-	(0.62)	(0.62)	7.97
Mar. 31, 2020	7.81	0.13	(0.02)	0.19	(1.05)	(0.75)	-	-	(0.94)	-	(0.94)	6.22

(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.

# CI Portfolio Series Growth Fund

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

## 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 18, 2001								
Mar. 31, 2024	583,511	31,556	2.23	0.22	2.45	9.94	0.25	34.57
Mar. 31, 2023	566,589	34,992	2.24	0.22	2.46	9.84	0.26	64.94
Mar. 31, 2022	622,567	34,700	2.22	0.22	2.44	9.78	0.24	20.47
Mar. 31, 2021	613,971	33,558	2.22	0.22	2.44	9.76	0.17	32.68
Mar. 31, 2020	481,243	35,836	2.22	0.22	2.44	9.77	0.19	31.92
<b>Series AT5</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 30, 2008								
Mar. 31, 2024	153	20	2.23	0.27	2.50	12.14	0.25	34.57
Mar. 31, 2023	445	64	2.24	0.27	2.51	12.27	0.26	64.94
Mar. 31, 2022	489	60	2.22	0.27	2.49	12.04	0.24	20.47
Mar. 31, 2021	664	76	2.22	0.25	2.47	11.20	0.17	32.68
Mar. 31, 2020	591	88	2.22	0.23	2.45	10.40	0.19	31.92
<b>Series AT6</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 07, 2012								
Mar. 31, 2024	55	7	2.23	0.29	2.52	13.00	0.25	34.57
Mar. 31, 2023	49	7	2.24	0.29	2.53	13.00	0.26	64.94
Mar. 31, 2022	51	6	2.22	0.21	2.43	9.64	0.24	20.47
Mar. 31, 2021	110	12	2.22	0.20	2.42	9.00	0.17	32.68
Mar. 31, 2020	149	21	2.22	0.19	2.41	8.69	0.19	31.92
<b>Series AT8</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2024	651	168	2.24	0.24	2.48	11.00	0.25	34.57
Mar. 31, 2023	578	158	2.24	0.25	2.49	11.11	0.26	64.94
Mar. 31, 2022	660	148	2.22	0.22	2.44	10.07	0.24	20.47
Mar. 31, 2021	709	145	2.22	0.22	2.44	10.10	0.17	32.68
Mar. 31, 2020	726	185	2.22	0.21	2.43	9.55	0.19	31.92
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	17,258	1,620	2.11	0.18	2.29	8.72	0.25	34.57
Mar. 31, 2023	19,875	2,134	2.12	0.18	2.30	8.68	0.26	64.94
Mar. 31, 2022	23,805	2,308	2.10	0.18	2.28	8.48	0.24	20.47
Mar. 31, 2021	22,725	2,160	2.10	0.18	2.28	8.48	0.17	32.68
Mar. 31, 2020	21,388	2,774	2.10	0.18	2.28	8.61	0.19	31.92
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1,958	183	1.12	0.16	1.28	14.31	0.25	34.57
Mar. 31, 2023	1,911	206	1.12	0.15	1.27	13.51	0.26	64.94
Mar. 31, 2022	2,489	240	1.10	0.15	1.25	13.77	0.24	20.47
Mar. 31, 2021	1,217	115	1.10	0.14	1.24	13.07	0.17	32.68
Mar. 31, 2020	961	125	1.10	0.13	1.23	12.09	0.19	31.92

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



# CI Portfolio Series Growth Fund

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

## 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 %
<b>Series EFT5</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	1.12	0.14	1.26	13.00	0.25	34.57
Mar. 31, 2023	1	-	1.12	0.14	1.26	13.00	0.26	64.94
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.24	20.47
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.17	32.68
Mar. 31, 2020	10	2	1.10	0.15	1.25	13.00	0.19	31.92
<b>Series EFT8</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1	-	1.12	0.14	1.26	13.00	0.25	34.57
Mar. 31, 2023	1	-	1.12	0.14	1.26	13.00	0.26	64.94
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.24	20.47
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.17	32.68
Mar. 31, 2020	10	2	1.10	0.15	1.25	13.00	0.19	31.92
<b>Series ET5</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1	-	2.12	0.27	2.39	13.00	0.25	34.57
Mar. 31, 2023	1	-	2.12	0.27	2.39	13.00	0.26	64.94
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.24	20.47
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.17	32.68
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.19	31.92
<b>Series ET8</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1	-	2.12	0.27	2.39	13.00	0.25	34.57
Mar. 31, 2023	1	-	2.12	0.27	2.39	13.00	0.26	64.94
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.24	20.47
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.17	32.68
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.19	31.92
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 18, 2001								
Mar. 31, 2024	43,324	2,358	1.24	0.12	1.36	10.17	0.25	34.57
Mar. 31, 2023	43,010	2,703	1.24	0.13	1.37	10.39	0.26	64.94
Mar. 31, 2022	38,587	2,175	1.22	0.13	1.35	10.81	0.24	20.47
Mar. 31, 2021	32,540	1,797	1.22	0.14	1.36	11.40	0.17	32.68
Mar. 31, 2020	22,462	1,708	1.22	0.14	1.36	11.59	0.19	31.92
<b>Series FT8</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 22, 2011								
Mar. 31, 2024	469	76	1.24	0.07	1.31	6.02	0.25	34.57
Mar. 31, 2023	323	56	1.24	0.09	1.33	7.55	0.26	64.94
Mar. 31, 2022	363	52	1.22	0.06	1.28	5.29	0.24	20.47
Mar. 31, 2021	78	10	1.22	0.08	1.30	6.29	0.17	32.68
Mar. 31, 2020	77	13	1.22	0.08	1.30	6.59	0.19	31.92

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

# CI Portfolio Series Growth Fund

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

## 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 %
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 09, 2002								
Mar. 31, 2024	401,427	17,730	0.02	-	0.02	-	0.25	34.57
Mar. 31, 2023	335,849	17,359	0.02	-	0.02	-	0.26	64.94
Mar. 31, 2022	356,038	16,306	-	-	-	-	0.24	20.47
Mar. 31, 2021	328,236	14,711	-	-	-	-	0.17	32.68
Mar. 31, 2020	243,539	15,237	-	-	-	-	0.19	31.92
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Mar. 31, 2024	22,652	1,663	0.17	0.01	0.18	9.06	0.25	34.57
Mar. 31, 2023	23,787	2,040	0.17	0.01	0.18	8.83	0.26	64.94
Mar. 31, 2022	27,307	2,078	0.15	0.01	0.16	8.81	0.24	20.47
Mar. 31, 2021	26,753	1,993	0.15	0.01	0.16	9.18	0.17	32.68
Mar. 31, 2020	22,141	2,299	0.15	0.01	0.16	9.45	0.19	31.92
<b>Series OT5</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	0.17	0.02	0.19	13.00	0.25	34.57
Mar. 31, 2023	1	-	0.17	0.02	0.19	13.00	0.26	64.94
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.24	20.47
Mar. 31, 2021	76	10	0.15	0.02	0.17	13.00	0.17	32.68
Mar. 31, 2020	11	2	0.15	0.02	0.17	13.00	0.19	31.92
<b>Series OT8</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	0.17	0.02	0.19	13.00	0.25	34.57
Mar. 31, 2023	1	-	0.17	0.02	0.19	13.00	0.26	64.94
Mar. 31, 2022	1	-	0.15	0.01	0.16	7.01	0.24	20.47
Mar. 31, 2021	264	40	0.15	0.01	0.16	5.29	0.17	32.68
Mar. 31, 2020	219	43	0.15	0.01	0.16	5.36	0.19	31.92
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	6,908	616	0.24	0.02	0.26	11.17	0.25	34.57
Mar. 31, 2023	6,299	656	0.24	0.02	0.26	11.15	0.26	64.94
Mar. 31, 2022	5,839	540	0.22	0.03	0.25	11.47	0.24	20.47
Mar. 31, 2021	5,404	489	0.22	0.03	0.25	11.95	0.17	32.68
Mar. 31, 2020	2,960	373	0.22	0.02	0.24	10.57	0.19	31.92

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

# CI Portfolio Series Growth Fund

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

## 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 %
<b>Series PT8</b> <small>(1323204/6)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	2	-	0.24	0.03	0.27	13.00	0.25	34.57
Mar. 31, 2023	1	-	0.24	0.03	0.27	13.00	0.26	64.94
Mar. 31, 2022	1	-	0.22	0.03	0.25	13.00	0.24	20.47
Mar. 31, 2021	1	-	0.22	0.03	0.25	13.00	0.17	32.68
Mar. 31, 2020	10	2	0.22	0.03	0.25	13.00	0.19	31.92

(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 Portfolio Series Growth Fund

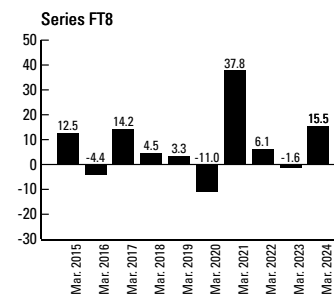
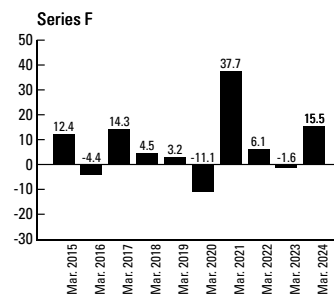
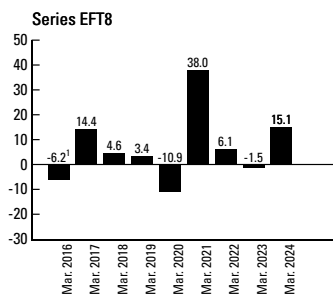
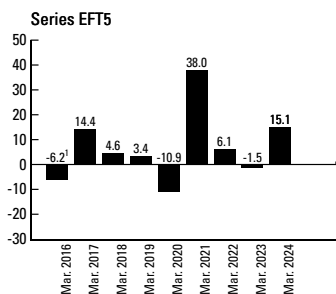
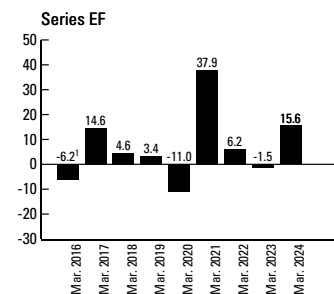
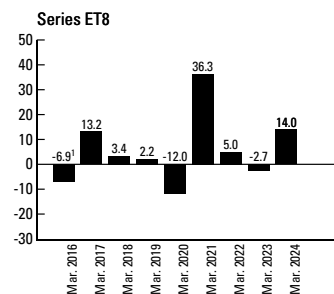
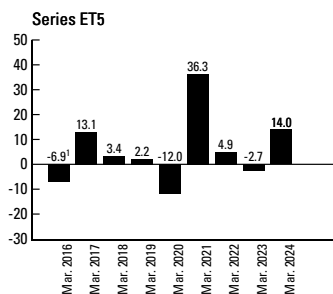
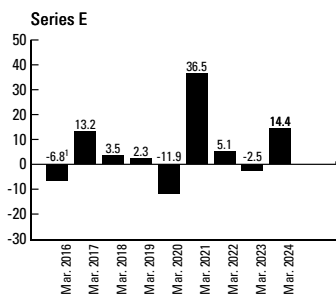
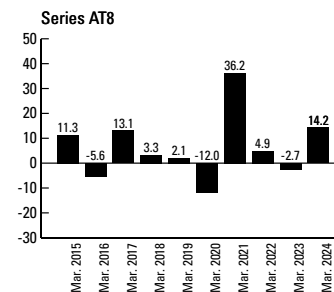
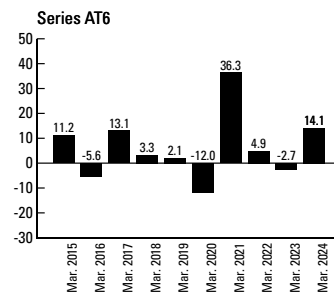
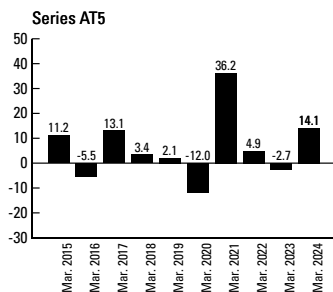
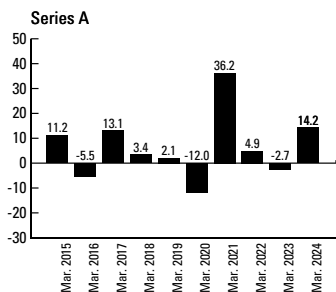
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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.

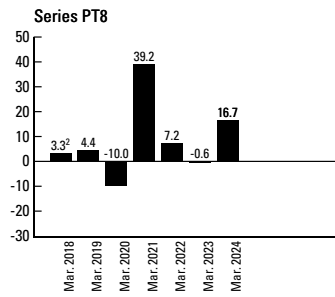
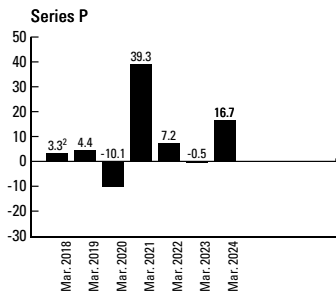
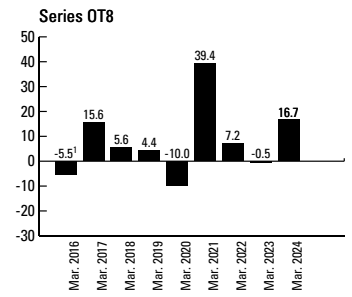
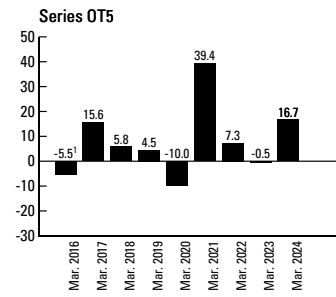
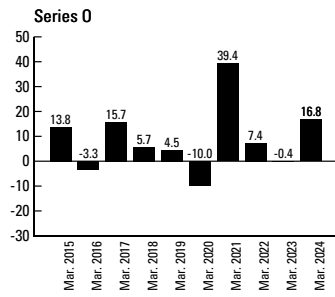
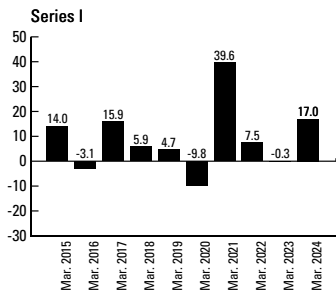
### Year-by-Year Returns

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.



# CI Portfolio Series Growth Fund

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



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

# CI Portfolio Series Growth Fund

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

## 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% - MSCI World Total Return Index, 40% - S&P/TSX Composite Total Return Index and 20% - FTSE Canada Universe Bond Total Return Index); the MSCI World Total Return Index, the S&P/TSX Composite Total Return Index and the FTSE Canada Universe Bond Total Return Index.

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

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.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	14.2	5.3	6.9	5.8	n/a
Blended Index	16.2	8.1	9.3	8.5	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>Series AT5</b>	14.1	5.2	6.9	5.8	n/a
Blended Index	16.2	8.1	9.3	8.5	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>Series AT6</b>	14.1	5.2	6.9	5.8	n/a
Blended Index	16.2	8.1	9.3	8.5	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>Series AT8</b>	14.2	5.2	6.9	5.8	n/a
Blended Index	16.2	8.1	9.3	8.5	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>Series E</b>	14.4	5.4	7.1	n/a	5.4
Blended Index	16.2	8.1	9.3	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
<b>Series EF</b>	15.6	6.5	8.2	n/a	6.5
Blended Index	16.2	8.1	9.3	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
<b>Series EFT5</b>	15.1	6.3	8.1	n/a	6.4
Blended Index	16.2	8.1	9.3	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
<b>Series EFT8</b>	15.1	6.3	8.1	n/a	6.4
Blended Index	16.2	8.1	9.3	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2

# CI Portfolio Series Growth Fund

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series ET5</b>	14.0	5.2	6.9	n/a	5.3
Blended Index	16.2	8.1	9.3	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
<b>Series ET8</b>	14.0	5.2	6.9	n/a	5.3
Blended Index	16.2	8.1	9.3	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
<b>Series F</b>	15.5	6.4	8.1	6.9	n/a
Blended Index	16.2	8.1	9.3	8.5	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>Series FT8</b>	15.5	6.5	8.2	7.0	n/a
Blended Index	16.2	8.1	9.3	8.5	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>Series I</b>	17.0	7.9	9.6	8.4	n/a
Blended Index	16.2	8.1	9.3	8.5	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>Series O</b>	16.8	7.7	9.4	8.2	n/a
Blended Index	16.2	8.1	9.3	8.5	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>Series OT5</b>	16.7	7.6	9.3	n/a	7.6
Blended Index	16.2	8.1	9.3	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
<b>Series OT8</b>	16.7	7.5	9.3	n/a	7.6
Blended Index	16.2	8.1	9.3	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
<b>Series P</b>	16.7	7.6	9.3	n/a	7.8
Blended Index	16.2	8.1	9.3	n/a	8.3
MSCI World Total Return Index	26.0	11.9	12.9	n/a	11.4
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0
<b>Series PT8</b>	16.7	7.6	9.3	n/a	7.7
Blended Index	16.2	8.1	9.3	n/a	8.3
MSCI World Total Return Index	26.0	11.9	12.9	n/a	11.4
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0

# CI Portfolio Series Growth Fund

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

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
Fund(s) .....	71.8	Fund(s) .....	71.8
Exchange-Traded Fund(s) .....	27.2	Exchange-Traded Fund(s) .....	27.2
Cash & Cash Equivalents .....	1.1	Cash & Cash Equivalents .....	1.1
Foreign Currency Forward Contract(s) .....	0.0	Foreign Currency Forward Contract(s) .....	0.0
Other Net Assets (Liabilities) .....	(0.1)	Other Net Assets (Liabilities) .....	(0.1)

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



# CI Portfolio Series Growth Fund

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

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

Top 25 Holdings	% of Net Assets
CI Emerging Markets Corporate Class (I Shares) .....	7.9
CI Munro Global Growth Equity Fund (Series I) .....	7.5
CI International Equity Fund (Series I) .....	7.0
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) .....	5.8
CI International Value Corporate Class (I Shares) .....	5.7
CI Synergy Canadian Corporate Class (I Shares) .....	5.5
CI Canadian Dividend Fund (Series I) .....	5.4
CI U.S. Equity Fund (Series I) .....	4.6
CI Canadian Bond Fund (Series I) .....	4.3
CI Canadian Equity Income Private Trust (Series I) .....	4.2
US Equity Value Pool (Series I) .....	3.9
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) .....	3.8
CI Select Canadian Equity Fund (Series I) .....	3.6
CI Morningstar Canada Momentum Index ETF (Common Units) .....	3.5
CI Morningstar International Value Index ETF (Unhedged Common Units) .....	3.1
CI American Small Companies Corporate Class (I Shares) .....	2.9
CI Private Markets Growth Fund (Series I) .....	2.8
CI Global Healthcare Leaders Index ETF (Unhedged Common Units) .....	1.8
CI Corporate Bond Fund (Series I) .....	1.7
CI Canadian Core Plus Bond Fund (Series I) .....	1.7
VanEck Semiconductor ETF .....	1.7
CI Morningstar Canada Value Index ETF (Common Units) .....	1.3
CI Enhanced Short Duration Bond Fund (ETF CS Series) .....	1.3
Cash & Cash Equivalents .....	1.1
CI Energy Giants Covered Call ETF (Unhedged Common Units) .....	1.0
<b>Total Net Assets (in \$000's)</b>	<b>\$1,078,377</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.