

# CI Canadian Balanced Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$162.3 million to \$2,299.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$158.0 million during the period. The portfolio's performance decreased assets by \$3.8 million. The Fund paid distributions totalling \$0.5 million. Series A units returned -0.8% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.2%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 40%, the MSCI ACWI Total Return Index - 30% and the S&P/TSX Composite Total Return Index - 30% (the Benchmark or the Index).

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

Global financial markets continued to adapt to higher interest rates over the period, as well as stronger-than-expected economic growth, particularly in the United States. The duelling impact of resilient economies with higher interest rates produced moderate returns for many equity markets.

Within Canada, the impact of inflation and higher interest rates continued to make its way through the economy. Canadian borrowers' interest burden grew, affecting key economic indicators, such as retail sales and unemployment rates. While there was no significant weakness, the slowdown was apparent and contributed to a moderate decline in many Canadian equities, as measured by the S&P/TSX Composite Index. Inflationary pressures caused the Canadian bond index to record a small decline as well.

The Fund slightly outperformed its benchmark for the period. An overweight allocation to equities and underweight exposure to fixed income also contributed to the Fund's performance. Within fixed income, an overweight exposure to investment-grade bonds contributed to the Fund's performance.

Underweight exposures to the information technology, consumer discretionary and communication services sectors detracted from the Fund's performance. Currency hedging detracted from the Fund's performance as the Canadian dollar declined. The largest individual detractors from the Fund's performance were holdings in Wheaton Precious Metals Corp., MasTec Inc. and TELUS Corp. Wheaton Precious Metals Corp. was negatively affected by struggling gold prices in the higher interest rate environment. MasTec Inc. was impacted by a reduction in its construction backlog and concerns that growth expectations would not be met. TELUS Corp. was negatively impacted by rising interest rates and a reduction in its 2023 forecast relating to its TELUS International and TELUS Health businesses.

We added new positions in Restaurant Brands International Inc., Stantec Inc., MasTec Inc. and Entergy Corp. Holdings in TC Energy Corp., Jamieson Wellness Inc., Arista Networks Inc. and MDA Ltd. were eliminated from the Fund.

## RECENT DEVELOPMENTS

Looking forward, we expect economic growth to slow in most developed markets, but do not expect a steep recession. Inflation has remained persistent, although we are seeing signs that this will moderate in the medium term. Wage pressures are likely to continue as workers and consumers seek to achieve real wage growth against inflation. Overall, this speaks to a moderate outlook for market returns overall, with uncertainty around each of the drivers of equity market outperformance: valuation expansion or earnings growth. While interest rate increases are likely to moderate, economic and inflationary conditions are unlikely to lead to large-scale interest rate cuts.

Given this backdrop, the Fund has an overweight exposure to equities, with a tilt toward value-oriented sectors, such as financials and energy. We reduced the Fund's consumer-oriented exposure as we expect consumers to cut back on discretionary spending amid higher interest rates.

Within fixed-income markets, central banks are dealing with persistent inflation at the same time as a downtick in economic activity. Interest rates are likely to stay higher for longer to tame inflation, which could cause an economic slowdown in the near future. We do believe that interest rate increases should be moderate going forward because of the lagged impact of higher borrowing costs feeding into consumer and corporate behaviour. We have positioned the Fund with an overweight exposure to credit and a moderately overweight duration positioning, the latter to help reduce the Fund's risk.

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## 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 September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.20
Series AT6	2.000	0.20
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series PP	Paid directly by investor	0.13
Series U	1.950	0.20
Series Y	0.850	0.18
Series Z	1.750	0.20
Series ZZ	1.850	0.18

The Manager received \$12.5 million in management fees and \$1.4 million in administration fees for the period.

### 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 September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, the Fund executed inter fund trades.

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# CI Canadian Balanced Fund

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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 six period(s)/year(s), as applicable.

	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 June 25, 1997												
Sept. 30, 2023	17.80	0.30	(0.22)	0.04	(0.25)	(0.13)	-	-	-	-	-	17.65
Mar. 31, 2023	18.84	0.53	(0.44)	(0.02)	(1.16)	(1.09)	-	-	-	-	-	17.80
Mar. 31, 2022	18.50	0.49	(0.47)	1.68	(0.10)	1.60	-	(0.23)	(1.01)	-	(1.24)	18.84
Mar. 31, 2021	14.70	0.42	(0.41)	0.66	3.18	3.85	-	-	-	-	-	18.50
Mar. 31, 2020	15.87	0.53	(0.40)	-	(2.24)	(2.11)	(0.01)	(0.09)	-	-	(0.10)	14.70
Mar. 31, 2019	16.58	0.42	(0.40)	0.58	(0.61)	(0.01)	(0.01)	(0.14)	(0.56)	-	(0.71)	15.87
<b>Series AT6</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 26, 2012												
Sept. 30, 2023	6.16	0.10	(0.08)	0.01	(0.08)	(0.05)	(0.02)	(0.16)	-	-	(0.18)	5.93
Mar. 31, 2023	6.96	0.19	(0.16)	(0.01)	(0.35)	(0.33)	(0.05)	(0.36)	-	-	(0.41)	6.16
Mar. 31, 2022	7.25	0.18	(0.18)	0.65	0.01	0.66	-	(0.09)	(0.36)	(0.45)	(0.90)	6.96
Mar. 31, 2021	6.12	0.16	(0.16)	0.26	1.31	1.57	-	-	-	(0.42)	(0.42)	7.25
Mar. 31, 2020	6.98	0.23	(0.17)	0.06	(0.44)	(0.32)	(0.01)	(0.04)	-	(0.37)	(0.42)	6.12
Mar. 31, 2019	7.77	0.19	(0.18)	0.24	(0.22)	0.03	(0.01)	(0.06)	(0.72)	-	(0.79)	6.98
<b>Series D</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 26, 2012												
Sept. 30, 2023	11.77	0.20	(0.12)	0.03	(0.18)	(0.07)	-	-	-	-	-	11.69
Mar. 31, 2023	12.44	0.34	(0.25)	(0.01)	(0.77)	(0.69)	-	(0.03)	-	-	(0.03)	11.77
Mar. 31, 2022	12.22	0.31	(0.26)	1.11	(0.02)	1.14	-	(0.16)	(0.71)	-	(0.87)	12.44
Mar. 31, 2021	9.70	0.27	(0.23)	0.43	2.11	2.58	-	(0.03)	-	-	(0.03)	12.22
Mar. 31, 2020	10.47	0.35	(0.22)	0.09	(0.79)	(0.57)	(0.01)	(0.10)	-	-	(0.11)	9.70
Mar. 31, 2019	10.94	0.28	(0.22)	0.34	(0.33)	0.07	(0.01)	(0.10)	(0.40)	-	(0.51)	10.47
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	10.00	0.18	(0.11)	0.02	(0.14)	(0.05)	-	-	-	-	-	9.93
Mar. 31, 2023	10.56	0.31	(0.23)	(0.01)	(0.65)	(0.58)	-	-	-	-	-	10.00
Mar. 31, 2022	10.37	0.29	(0.24)	0.94	(0.05)	0.94	-	(0.13)	(0.59)	-	(0.72)	10.56
Mar. 31, 2021	8.23	0.25	(0.21)	0.37	1.79	2.20	-	(0.01)	-	-	(0.01)	10.37
Mar. 31, 2020	8.89	0.31	(0.20)	0.03	(1.00)	(0.86)	(0.01)	(0.07)	-	-	(0.08)	8.23
Mar. 31, 2019	9.28	0.25	(0.20)	0.29	(0.27)	0.07	(0.01)	(0.08)	(0.33)	-	(0.42)	8.89
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	9.90	0.17	(0.06)	0.02	(0.17)	(0.04)	-	-	-	-	-	9.88
Mar. 31, 2023	10.46	0.30	(0.12)	(0.01)	(0.63)	(0.46)	(0.01)	(0.10)	-	-	(0.11)	9.90
Mar. 31, 2022	10.28	0.27	(0.12)	0.94	(0.07)	1.02	-	(0.16)	(0.69)	-	(0.85)	10.46
Mar. 31, 2021	8.16	0.24	(0.10)	0.36	1.80	2.30	-	(0.12)	-	-	(0.12)	10.28
Mar. 31, 2020	8.81	0.30	(0.10)	0.03	(1.04)	(0.81)	(0.02)	(0.16)	-	-	(0.18)	8.16
Mar. 31, 2019	9.21	0.24	(0.10)	0.27	(0.33)	0.08	(0.01)	(0.10)	(0.40)	-	(0.51)	8.81

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

# CI Canadian Balanced Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## 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 F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 08, 2000												
Sept. 30, 2023	11.51	0.20	(0.08)	0.03	(0.17)	(0.02)	-	-	-	-	-	11.48
Mar. 31, 2023	12.17	0.35	(0.16)	(0.03)	(0.64)	(0.48)	(0.01)	(0.10)	-	-	(0.11)	11.51
Mar. 31, 2022	11.96	0.32	(0.17)	1.08	(0.09)	1.14	-	(0.18)	(0.77)	-	(0.95)	12.17
Mar. 31, 2021	9.49	0.28	(0.14)	0.43	2.05	2.62	-	(0.11)	-	-	(0.11)	11.96
Mar. 31, 2020	10.25	0.34	(0.14)	-	(1.36)	(1.16)	(0.02)	(0.16)	-	-	(0.18)	9.49
Mar. 31, 2019	10.71	0.28	(0.14)	0.40	(0.43)	0.11	(0.01)	(0.11)	(0.45)	-	(0.57)	10.25
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 15, 2003												
Sept. 30, 2023	10.16	0.17	-	0.02	(0.14)	0.05	-	-	-	-	-	10.20
Mar. 31, 2023	10.77	0.30	(0.01)	(0.02)	(0.58)	(0.31)	(0.03)	(0.23)	-	-	(0.26)	10.16
Mar. 31, 2022	10.60	0.27	-	0.95	(0.06)	1.16	-	(0.19)	(0.82)	-	(1.01)	10.77
Mar. 31, 2021	8.42	0.24	-	0.39	1.80	2.43	-	(0.24)	-	-	(0.24)	10.60
Mar. 31, 2020	9.10	0.30	-	0.02	(1.20)	(0.88)	(0.04)	(0.27)	-	-	(0.31)	8.42
Mar. 31, 2019	9.53	0.24	-	0.30	(0.29)	0.25	(0.01)	(0.12)	(0.50)	-	(0.63)	9.10
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Sept. 30, 2023	10.90	0.18	(0.01)	0.03	(0.16)	0.04	-	-	-	-	-	10.93
Mar. 31, 2023	11.54	0.32	(0.03)	(0.01)	(0.71)	(0.43)	(0.03)	(0.22)	-	-	(0.25)	10.90
Mar. 31, 2022	11.35	0.29	(0.02)	1.04	(0.07)	1.24	-	(0.20)	(0.86)	-	(1.06)	11.54
Mar. 31, 2021	9.01	0.25	(0.02)	0.40	1.96	2.59	-	(0.24)	-	-	(0.24)	11.35
Mar. 31, 2020	9.73	0.32	(0.02)	0.05	(0.99)	(0.64)	(0.04)	(0.26)	-	-	(0.30)	9.01
Mar. 31, 2019	10.18	0.26	(0.02)	0.31	(0.29)	0.26	(0.01)	(0.13)	(0.52)	-	(0.66)	9.73
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.06	0.17	(0.01)	0.02	(0.15)	0.03	-	-	-	-	-	10.09
Mar. 31, 2023	10.64	0.29	(0.03)	(0.02)	(0.53)	(0.29)	(0.03)	(0.19)	-	-	(0.22)	10.06
Mar. 31, 2022	10.48	0.27	(0.02)	0.95	(0.10)	1.10	-	(0.18)	(0.79)	-	(0.97)	10.64
Mar. 31, 2021	8.31	0.23	(0.02)	0.37	1.82	2.40	-	(0.21)	-	-	(0.21)	10.48
Mar. 31, 2020	8.98	0.30	(0.02)	0.04	(0.99)	(0.67)	(0.03)	(0.24)	-	-	(0.27)	8.31
Mar. 31, 2019	9.39	0.24	(0.02)	0.28	(0.24)	0.26	(0.01)	(0.12)	(0.48)	-	(0.61)	8.98
<b>Series PP</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 08, 2022												
Sept. 30, 2023	9.49	0.16	(0.01)	0.02	(0.14)	0.03	-	-	-	-	-	9.52
Mar. 31, 2023	10.00	0.27	(0.02)	(0.05)	(0.71)	(0.51)	(0.02)	(0.19)	-	-	(0.21)	9.49
<b>Series U</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 14, 2009												
Sept. 30, 2023	12.85	0.21	(0.16)	0.03	(0.18)	(0.10)	-	-	-	-	-	12.75
Mar. 31, 2023	13.60	0.37	(0.31)	(0.01)	(0.84)	(0.79)	-	-	-	-	-	12.85
Mar. 31, 2022	13.36	0.34	(0.33)	1.21	(0.07)	1.15	-	(0.17)	(0.73)	-	(0.90)	13.60
Mar. 31, 2021	10.61	0.29	(0.29)	0.48	2.29	2.77	-	-	-	-	-	13.36
Mar. 31, 2020	11.45	0.38	(0.28)	0.09	(0.87)	(0.68)	(0.01)	(0.07)	-	-	(0.08)	10.61
Mar. 31, 2019	11.96	0.30	(0.28)	0.37	(0.36)	0.03	(0.01)	(0.10)	(0.41)	-	(0.52)	11.45
<b>Series Y</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 08, 2022												
Sept. 30, 2023	9.51	0.16	(0.06)	0.02	(0.13)	(0.01)	-	-	-	-	-	9.49
Mar. 31, 2023	10.00	0.27	(0.11)	(0.04)	(0.57)	(0.45)	(0.01)	(0.10)	-	-	(0.11)	9.51

\*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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Series Z</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 29, 2005												
Sept. 30, 2023	11.63	0.19	(0.13)	0.03	(0.16)	(0.07)	-	-	-	-	-	11.55
Mar. 31, 2023	12.30	0.34	(0.26)	(0.01)	(0.77)	(0.70)	-	(0.02)	-	-	(0.02)	11.63
Mar. 31, 2022	12.08	0.31	(0.27)	1.09	(0.06)	1.07	-	(0.16)	(0.69)	-	(0.85)	12.30
Mar. 31, 2021	9.58	0.27	(0.24)	0.44	2.07	2.54	-	(0.02)	-	-	(0.02)	12.08
Mar. 31, 2020	10.35	0.34	(0.23)	0.04	(1.20)	(1.05)	(0.01)	(0.09)	-	-	(0.10)	9.58
Mar. 31, 2019	10.81	0.27	(0.23)	0.34	(0.34)	0.04	(0.01)	(0.09)	(0.39)	-	(0.49)	10.35
<b>Series ZZ</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 08, 2022												
Sept. 30, 2023	9.51	0.16	(0.11)	0.02	(0.13)	(0.06)	-	-	-	-	-	9.44
Mar. 31, 2023	10.00	0.27	(0.21)	(0.04)	(0.58)	(0.56)	-	-	-	-	-	9.51

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2023 and March 31.

# CI Canadian Balanced Fund

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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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 25, 1997								
Sept. 30, 2023	868,369	49,195	2.20	0.23	2.43	10.53	0.05	32.50
Mar. 31, 2023	935,227	52,544	2.20	0.23	2.43	10.51	0.05	53.63
Mar. 31, 2022	1,103,914	58,604	2.20	0.23	2.43	10.48	0.11	70.18
Mar. 31, 2021	1,113,934	60,198	2.20	0.23	2.43	10.42	0.06	63.83
Mar. 31, 2020	1,020,181	69,411	2.20	0.23	2.43	10.49	0.07	145.82
Mar. 31, 2019	413,252	26,038	2.20	0.23	2.43	10.55	0.10	102.21
<b>Series AT6</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 26, 2012								
Sept. 30, 2023	293	49	2.20	0.23	2.43	10.32	0.05	32.50
Mar. 31, 2023	322	52	2.20	0.24	2.44	10.66	0.05	53.63
Mar. 31, 2022	320	46	2.20	0.22	2.42	9.92	0.11	70.18
Mar. 31, 2021	337	47	2.20	0.21	2.41	9.38	0.06	63.83
Mar. 31, 2020	362	59	2.20	0.20	2.40	9.30	0.07	145.82
Mar. 31, 2019	530	76	2.20	0.20	2.40	9.11	0.10	102.21
<b>Series D</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 26, 2012								
Sept. 30, 2023	2,974	254	1.85	0.19	2.04	10.17	0.05	32.50
Mar. 31, 2023	3,330	283	1.85	0.19	2.04	10.22	0.05	53.63
Mar. 31, 2022	4,323	348	1.85	0.19	2.04	10.08	0.11	70.18
Mar. 31, 2021	4,796	392	1.85	0.19	2.04	10.22	0.06	63.83
Mar. 31, 2020	4,556	470	1.85	0.19	2.04	10.28	0.07	145.82
Mar. 31, 2019	5,925	566	1.85	0.19	2.04	10.35	0.10	102.21
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	40,249	4,054	2.00	0.21	2.21	10.40	0.05	32.50
Mar. 31, 2023	43,856	4,386	2.00	0.21	2.21	10.35	0.05	53.63
Mar. 31, 2022	51,607	4,888	2.00	0.21	2.21	10.29	0.11	70.18
Mar. 31, 2021	49,277	4,751	2.00	0.20	2.20	10.10	0.06	63.83
Mar. 31, 2020	45,668	5,550	2.00	0.20	2.20	10.13	0.07	145.82
Mar. 31, 2019	34,934	3,931	2.00	0.19	2.19	9.74	0.10	102.21
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2,743	278	1.00	0.10	1.10	10.10	0.05	32.50
Mar. 31, 2023	2,068	209	1.00	0.10	1.10	9.88	0.05	53.63
Mar. 31, 2022	2,713	259	1.00	0.10	1.10	10.11	0.11	70.18
Mar. 31, 2021	2,697	262	1.00	0.10	1.10	10.30	0.06	63.83
Mar. 31, 2020	2,485	305	1.00	0.11	1.11	10.74	0.07	145.82
Mar. 31, 2019	1,907	216	1.00	0.11	1.11	10.94	0.10	102.21

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

# CI Canadian Balanced Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 08, 2000								
Sept. 30, 2023	89,780	7,819	1.20	0.13	1.33	10.59	0.05	32.50
Mar. 31, 2023	91,328	7,932	1.20	0.13	1.33	10.54	0.05	53.63
Mar. 31, 2022	68,524	5,632	1.20	0.13	1.33	10.52	0.11	70.18
Mar. 31, 2021	60,429	5,052	1.20	0.13	1.33	10.54	0.06	63.83
Mar. 31, 2020	52,697	5,553	1.20	0.13	1.33	10.54	0.07	145.82
Mar. 31, 2019	17,360	1,694	1.20	0.12	1.32	10.08	0.10	102.21
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 15, 2003								
Sept. 30, 2023	972,838	95,373	-	-	-	-	0.05	32.50
Mar. 31, 2023	1,035,747	101,931	-	-	-	-	0.05	53.63
Mar. 31, 2022	994,591	92,314	-	-	-	-	0.11	70.18
Mar. 31, 2021	819,360	77,267	-	-	-	-	0.06	63.83
Mar. 31, 2020	700,450	83,234	-	-	-	-	0.07	145.82
Mar. 31, 2019	437,182	48,019	-	-	-	-	0.10	102.21
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Sept. 30, 2023	51,457	4,707	0.15	0.02	0.17	11.10	0.05	32.50
Mar. 31, 2023	56,408	5,175	0.15	0.02	0.17	11.05	0.05	53.63
Mar. 31, 2022	63,734	5,525	0.15	0.02	0.17	11.20	0.11	70.18
Mar. 31, 2021	61,459	5,413	0.15	0.02	0.17	11.18	0.06	63.83
Mar. 31, 2020	58,773	6,524	0.15	0.02	0.17	11.32	0.07	145.82
Mar. 31, 2019	52,222	5,367	0.15	0.02	0.17	11.30	0.10	102.21
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	2,242	222	0.20	0.02	0.22	12.34	0.05	32.50
Mar. 31, 2023	2,413	240	0.20	0.03	0.23	12.05	0.05	53.63
Mar. 31, 2022	2,108	198	0.20	0.02	0.22	12.15	0.11	70.18
Mar. 31, 2021	1,672	160	0.20	0.02	0.22	11.21	0.06	63.83
Mar. 31, 2020	1,601	193	0.20	0.02	0.22	10.49	0.07	145.82
Mar. 31, 2019	1,328	148	0.20	0.02	0.22	12.03	0.10	102.21
<b>Series PP</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations April 08, 2022								
Sept. 30, 2023	632	66	0.13	0.01	0.14	6.92	0.05	32.50
Mar. 31, 2023	636	67	0.13	0.01	0.14	11.50	0.05	53.63
<b>Series U</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 14, 2009								
Sept. 30, 2023	68,776	5,394	2.15	0.23	2.38	10.89	0.05	32.50
Mar. 31, 2023	72,937	5,674	2.15	0.24	2.39	10.84	0.05	53.63
Mar. 31, 2022	87,720	6,451	2.15	0.23	2.38	10.83	0.11	70.18
Mar. 31, 2021	89,988	6,737	2.15	0.23	2.38	10.85	0.06	63.83
Mar. 31, 2020	80,728	7,612	2.15	0.23	2.38	10.86	0.07	145.82
Mar. 31, 2019	101,275	8,843	2.15	0.23	2.38	10.84	0.10	102.21
<b>Series Y</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations April 08, 2022								
Sept. 30, 2023	22,117	2,331	1.03	0.12	1.15	11.46	0.05	32.50
Mar. 31, 2023	24,823	2,611	1.03	0.12	1.15	12.62	0.05	53.63

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

# CI Canadian Balanced Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series Z</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 29, 2005								
Sept. 30, 2023	69,196	5,991	1.95	0.21	2.16	10.91	0.05	32.50
Mar. 31, 2023	74,691	6,422	1.95	0.22	2.17	10.93	0.05	53.63
Mar. 31, 2022	90,656	7,373	1.95	0.21	2.16	10.95	0.11	70.18
Mar. 31, 2021	92,910	7,691	1.95	0.21	2.16	10.96	0.06	63.83
Mar. 31, 2020	82,616	8,620	1.95	0.21	2.16	10.56	0.07	145.82
Mar. 31, 2019	62,330	6,022	1.95	0.20	2.15	10.41	0.10	102.21
<b>Series ZZ</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations April 08, 2022								
Sept. 30, 2023	108,227	11,461	2.03	0.21	2.24	10.60	0.05	32.50
Mar. 31, 2023	118,378	12,444	2.03	0.21	2.24	12.41	0.05	53.63

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/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 September 30, 2023 and March 31.



# CI Canadian Balanced Fund

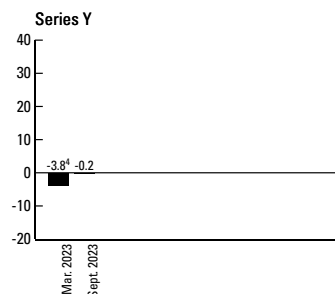
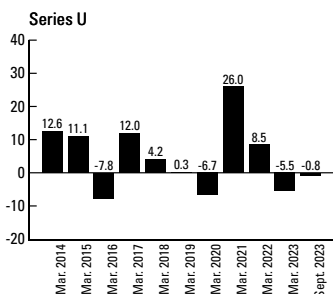
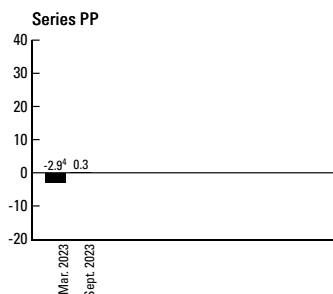
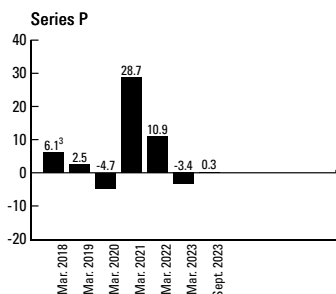
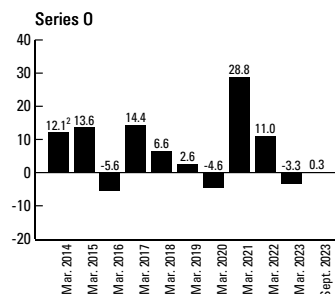
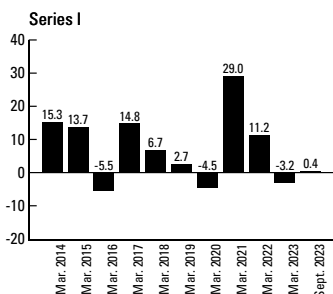
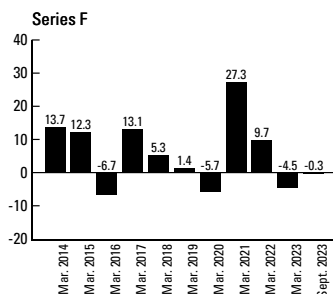
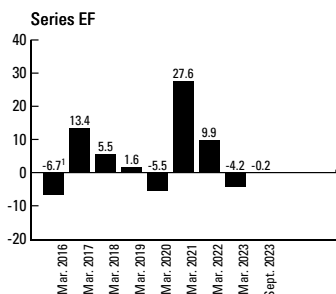
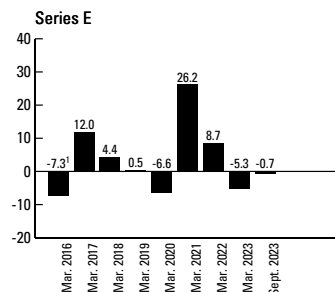
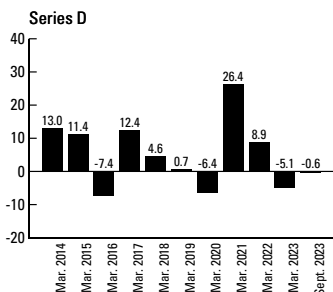
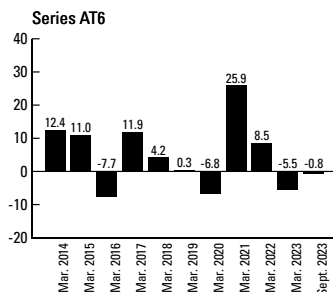
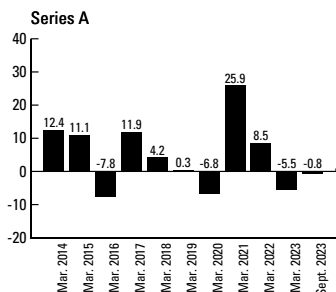
Management Report of Fund Performance for the period/year ended September 30, 2023

## PAST PERFORMANCE

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

### Year-by-Year Returns

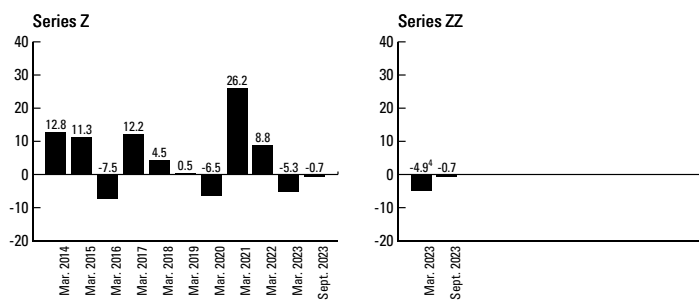
The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on 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 Canadian Balanced Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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

2 2014 return is for the period from July 30, 2013 to March 31, 2014.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

4 2023 return is for the period from April 08, 2022 to March 31, 2023.

# CI Canadian Balanced Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	67.6	Financials .....	16.0	CI Global Financial Sector ETF (Common Units) .....	2.6
U.S.A. ....	19.2	Corporate Bonds .....	14.0	Manulife Financial Corp. ....	2.6
Exchange-Traded Fund(s) .....	2.6	Canadian Government Bonds .....	9.4	Canadian Natural Resources Ltd. ....	2.5
Fund(s) .....	2.4	Energy .....	9.2	Fairfax Financial Holdings Ltd. ....	2.2
U.K. ....	2.1	Provincial Bonds .....	7.6	Genovus Energy Inc. ....	2.0
Other Net Assets (Liabilities) .....	1.8	Industrials .....	7.0	CI Private Markets Growth Fund (Series I Instalment) .....	1.8
Brazil .....	1.5	Consumer Discretionary .....	4.8	Enbridge Inc. ....	1.7
China .....	0.8	Information Technology .....	4.8	Suncor Energy Inc. ....	1.7
France .....	0.6	Consumer Staples .....	4.3	Bank of Montreal .....	1.6
Germany .....	0.6	Health Care .....	4.2	Bank of Nova Scotia (The) .....	1.6
Japan .....	0.6	Materials .....	3.6	Microsoft Corp. ....	1.6
Zambia .....	0.2	Exchange-Traded Fund(s) .....	2.6	Toronto-Dominion Bank (The) .....	1.6
Jersey .....	0.1	Communication Services .....	2.5	Wheaton Precious Metals Corp. ....	1.5
Cash & Cash Equivalents .....	0.0	Fund(s) .....	2.4	Advanced Micro Devices Inc. ....	1.3
Foreign Currency Forward Contract(s) .....	(0.1)	Utilities .....	2.0	Canadian Pacific Kansas City Ltd. ....	1.3
		Other Net Assets (Liabilities) .....	1.8	Alimentation Couche-Tard Inc. ....	1.2
		Real Estate .....	1.6	Province of Ontario, 3.65%, June 02, 2033 .....	1.1
		Municipal Bonds .....	1.1	Government of Canada, 2.5%, December 01, 2032 .....	1.0
		Asset-Backed Securities .....	1.0	US Foods Holding Corp. ....	1.0
		Foreign Government Bonds .....	0.2	UnitedHealth Group Inc. ....	1.0
		Cash & Cash Equivalents .....	0.0	WSP Global Inc. ....	1.0
		Foreign Currency Forward Contract(s) .....	(0.1)	Alphabet Inc., Class A .....	0.9
				Amazon.com Inc. ....	0.9
				TELUS Corp. ....	0.9
				Teck Resources Ltd., Class B .....	0.9
				<b>Total Net Assets (in \$000's)</b> .....	<b>\$2,299,893</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.