

# CI Global Income & Growth Fund

Management Report of Fund Performance for the period ended September 30, 2022

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.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$757.4 million to \$8,505.5 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$361.9 million during the period. The portfolio's performance decreased assets by \$933.1 million. The Fund paid distributions totalling \$186.2 million. Series A units returned -10.4% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -11.0%. The benchmark is a combination of the MSCI ACWI Total Return Index - 60%, the J.P. Morgan Global Government Bond Total Return Index - 25% and the ICE BofA U.S. High Yield Total Return Index - 15% (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 dominant driver for market performance during the period was aggressive interest rate increases by many central banks, including the U.S. Federal Reserve Board (Fed), European Central Bank and Bank of Canada. In the United States, the Fed commenced interest rate increases in mid-March and continued to accelerate the pace right through September. In six months, the Fed raise its overnight rate by 300 basis points, taking interest rates from effectively zero, to above 3%. The Fed is determined to bring elevated inflation levels back in line with its 2% target knowing that the price of doing so could be a recession in the coming months. Bond and equity markets continued to adjust to the higher interest rate and lower growth forecasts.

The Fund slightly outperformed its benchmark for the period. An overweight cash allocation contributed to the Fund's performance, as did exposure to fixed income. Top individual equity contributors to the Fund's performance included Humana Inc. and Cheniere Energy Inc. Humana Inc.'s outperformance was driven by better-than-expected improvement of fundamental growth. Following a misstep in its key selling season at the end of 2021, market consensus had revised estimates downwards, expecting this temporary falter to persist. Over the course of the period, Humana Inc. released reports indicating that it is back on track, with its management raising the company's earnings outlook for 2022. Cheniere Energy Inc. benefited from global gas fundamentals that should provide incremental earnings, which the management team can deploy in debt reduction dividends, buybacks or growth.

The Fund's underweight position in fixed income securities detracted from its performance, as did stock selection in the information technology sector. The largest individual detractors from performance were Advanced Micro Devices Inc. and NVIDIA Corp. as investors have priced-in a "hard landing" in semiconductor and memory demand.

For NVIDIA Corp., slowing gaming demand and a cooling of investor appetite toward cryptocurrencies also dragged on its share price.

We added a new position in Stryker Corp. as its share price weakened. Input cost inflation, combined with nursing shortages, created concerns around the volume and profitability of surgical procedures over the coming months. Despite these short-term challenges, demand for its products was durable and so, at these depressed valuation levels, we believe it offered an attractive opportunity. We also increased the Fund's fixed income allocation at the expense of equities during the period.

We eliminated the Fund's position in Nike Inc. on the expectation of weakening demand, inventories building and concerns about the performance of the company's China business. The inventory build was confirmed by Nike Inc. late in the period. Supply chains had eased faster than expected, which resulted in the company ending up with too much inventory. As a result, the company signalled that it would need to liquidate excess inventory, which could pressure margins going forward. This resulted in a further decline in the stock price.

## RECENT DEVELOPMENTS

We enter the fourth quarter with the Fund positioned defensively. The Fund has an underweight allocation to equities, an overweight allocation to cash, and a neutral weighting in fixed income. With one of the most aggressive monetary policy tightening cycles in memory well underway, we expect significant economic weakness will emerge in the coming months. We also expect that there will be sufficient economic pain and easing of inflation to compel the Fed to ease up on its tightening trajectory sooner than it intends.

Financial markets are well along to pricing in a more dire outlook, and our sense is that the fixed income market has already repriced our expected outlook. With two-year and 10-year bond yields inverted (where longer-term interest rates are less than short-term interest rates), the bond market is consistent with our expectation that we will be entering a recession in the coming months. While equities have repriced the outlook for higher interest rates, it is not clear that they have fully discounted the likely recessionary hit to earnings. But with equities down 20-30% and with sentiment and positioning depressed, we would be inclined to add equity exposure on weakness from here.

## Independent Review Committee

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

# CI Global Income & Growth Fund

Management Report of Fund Performance for the period ended September 30, 2022

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## **Merger**

Effective as of close of business on April 8, 2022, CI Global Value Balanced Fund merged into CI Global Income & Growth Fund.

## **RELATED PARTY TRANSACTIONS**

### **Manager, Portfolio Advisor, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2022, for each of the Series are shown below:

	<b>Annual management fee rate (%)</b>	<b>Annual administration fee rate (%)</b>
<b>Series A</b>	2.000	0.22
<b>Series E</b>	1.850	0.15
<b>Series EF</b>	0.850	0.15
<b>Series F</b>	1.000	0.22
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series O</b>	Paid directly by investor	0.15
<b>Series P</b>	Paid directly by investor	0.22
<b>Series PP</b>	Paid directly by investor	0.15
<b>Series W</b>	Paid directly by investor	0.16
<b>Series Y</b>	0.850	0.22
<b>Series Z</b>	1.850	0.22

The Manager received \$48.1 million in management fees and \$6.1 million in administration fees for the period.

### **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

### **Inter Fund Trading**

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2022, 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

# CI Global Income & Growth Fund

Management Report of Fund Performance for the period ended September 30, 2022

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

### Net Assets per Unit (\$) <sup>(1)(2)(4)\*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2)(3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations February 26, 2007												
Sept. 30, 2022	10.39	0.14	(0.12)	(0.13)	(0.95)	(1.06)	(0.02)	(0.01)	(0.12)	-	(0.15)	9.16
Mar. 31, 2022	10.26	0.25	(0.26)	0.72	(0.24)	0.47	(0.03)	(0.02)	(0.33)	-	(0.38)	10.39
Mar. 31, 2021	8.58	0.22	(0.24)	0.58	1.53	2.09	(0.04)	-	(0.42)	-	(0.46)	10.26
Mar. 31, 2020	9.23	0.28	(0.23)	0.29	(0.78)	(0.44)	(0.05)	-	-	(0.27)	(0.32)	8.58
Mar. 31, 2019	9.42	0.24	(0.23)	0.32	(0.07)	0.26	(0.07)	-	(0.39)	-	(0.46)	9.23
Mar. 31, 2018	9.31	0.23	(0.23)	0.62	(0.04)	0.58	(0.08)	-	(0.43)	-	(0.51)	9.42
<b>Series E</b>												
Commencement of operations October 04, 2011												
Sept. 30, 2022	15.54	0.22	(0.16)	(0.20)	(1.43)	(1.57)	(0.04)	(0.02)	(0.18)	-	(0.24)	13.70
Mar. 31, 2022	15.36	0.40	(0.35)	1.07	(0.30)	0.82	(0.06)	(0.03)	(0.52)	-	(0.61)	15.54
Mar. 31, 2021	12.85	0.36	(0.32)	0.85	2.34	3.23	(0.07)	-	(0.66)	-	(0.73)	15.36
Mar. 31, 2020	13.82	0.45	(0.31)	0.44	(0.99)	(0.41)	(0.09)	(0.01)	-	(0.43)	(0.53)	12.85
Mar. 31, 2019	14.11	0.38	(0.31)	0.45	(0.05)	0.47	(0.12)	(0.01)	(0.60)	-	(0.73)	13.82
Mar. 31, 2018	13.96	0.37	(0.31)	0.95	(0.02)	0.99	(0.13)	-	(0.68)	-	(0.81)	14.11
<b>Series EF</b>												
Commencement of operations December 05, 2014												
Sept. 30, 2022	11.98	0.16	(0.06)	(0.15)	(1.11)	(1.16)	(0.07)	(0.04)	(0.14)	-	(0.25)	10.58
Mar. 31, 2022	11.80	0.28	(0.14)	0.83	(0.24)	0.73	(0.08)	(0.05)	(0.42)	-	(0.55)	11.98
Mar. 31, 2021	9.83	0.26	(0.12)	0.64	1.86	2.64	(0.10)	-	(0.54)	-	(0.64)	11.80
Mar. 31, 2020	10.54	0.33	(0.12)	0.34	(0.72)	(0.17)	(0.14)	(0.01)	-	(0.34)	(0.49)	9.83
Mar. 31, 2019	10.72	0.28	(0.12)	0.34	(0.05)	0.45	(0.15)	(0.01)	(0.49)	-	(0.65)	10.54
Mar. 31, 2018	10.58	0.26	(0.12)	0.72	(0.02)	0.84	(0.12)	-	(0.57)	-	(0.69)	10.72
<b>Series F</b>												
Commencement of operations February 26, 2007												
Sept. 30, 2022	10.53	0.14	(0.07)	(0.14)	(0.96)	(1.03)	(0.05)	(0.03)	(0.13)	-	(0.21)	9.29
Mar. 31, 2022	10.38	0.25	(0.15)	0.73	(0.32)	0.51	(0.06)	(0.04)	(0.38)	-	(0.48)	10.53
Mar. 31, 2021	8.67	0.23	(0.13)	0.58	1.54	2.22	(0.07)	-	(0.48)	-	(0.55)	10.38
Mar. 31, 2020	9.31	0.29	(0.13)	0.30	(0.84)	(0.38)	(0.11)	(0.01)	-	(0.31)	(0.43)	8.67
Mar. 31, 2019	9.49	0.24	(0.13)	0.31	(0.03)	0.39	(0.12)	(0.01)	(0.43)	-	(0.56)	9.31
Mar. 31, 2018	9.37	0.23	(0.13)	0.63	(0.04)	0.69	(0.10)	-	(0.51)	-	(0.61)	9.49
<b>Series I</b>												
Commencement of operations February 26, 2007												
Sept. 30, 2022	10.80	0.14	-	(0.14)	(0.99)	(0.99)	(0.10)	(0.06)	(0.12)	-	(0.28)	9.53
Mar. 31, 2022	10.60	0.24	-	0.75	(0.24)	0.75	(0.12)	(0.07)	(0.41)	-	(0.60)	10.80
Mar. 31, 2021	8.82	0.22	-	0.59	1.63	2.44	(0.16)	-	(0.51)	-	(0.67)	10.60
Mar. 31, 2020	9.45	0.29	-	0.30	(0.71)	(0.12)	(0.20)	(0.01)	-	(0.32)	(0.53)	8.82
Mar. 31, 2019	9.61	0.24	-	0.31	(0.03)	0.52	(0.19)	(0.01)	(0.48)	-	(0.68)	9.45
Mar. 31, 2018	9.47	0.23	-	0.64	(0.02)	0.85	(0.15)	-	(0.57)	-	(0.72)	9.61
<b>Series O</b>												
Commencement of operations October 04, 2011												
Sept. 30, 2022	16.12	0.21	(0.01)	(0.21)	(1.48)	(1.49)	(0.14)	(0.08)	(0.18)	-	(0.40)	14.22
Mar. 31, 2022	15.85	0.36	(0.03)	1.11	(0.35)	1.09	(0.17)	(0.10)	(0.61)	-	(0.88)	16.12
Mar. 31, 2021	13.20	0.33	(0.03)	0.90	2.34	3.54	(0.22)	-	(0.77)	-	(0.99)	15.85
Mar. 31, 2020	14.15	0.43	(0.02)	0.46	(1.10)	(0.23)	(0.29)	(0.02)	-	(0.48)	(0.79)	13.20
Mar. 31, 2019	14.41	0.36	(0.02)	0.45	(0.03)	0.76	(0.27)	(0.01)	(0.71)	-	(0.99)	14.15
Mar. 31, 2018	14.21	0.35	(0.02)	0.98	(0.03)	1.28	(0.21)	-	(0.86)	-	(1.07)	14.41

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

# CI Global Income & Growth Fund

Management Report of Fund Performance for the period ended September 30, 2022

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2022	11.03	0.14	(0.01)	(0.15)	(0.99)	(1.01)	(0.09)	(0.05)	(0.14)	-	(0.28)	9.72
Mar. 31, 2022	10.87	0.25	(0.03)	0.76	(0.35)	0.63	(0.11)	(0.06)	(0.44)	-	(0.61)	11.03
Mar. 31, 2021	9.07	0.23	(0.02)	0.66	1.44	2.31	(0.14)	-	(0.55)	-	(0.69)	10.87
Mar. 31, 2020	9.75	0.29	(0.02)	0.32	(0.98)	(0.39)	(0.19)	(0.01)	-	(0.35)	(0.55)	9.07
Mar. 31, 2019	9.94	0.25	(0.02)	0.27	0.15	0.65	(0.18)	(0.01)	(0.51)	-	(0.70)	9.75
Mar. 31, 2018	10.00	0.22	(0.02)	0.68	(0.11)	0.77	(0.13)	-	(0.58)	-	(0.71)	9.94
<b>Series PP</b>												
Commencement of operations April 08, 2022												
Sept. 30, 2022	10.00	0.12	(0.01)	(0.15)	(0.80)	(0.84)	(0.11)	-	(0.04)	-	(0.15)	9.00
<b>Series W</b>												
Commencement of operations June 06, 2022												
Sept. 30, 2022	10.00	0.08	-	(0.15)	(0.38)	(0.45)	(0.09)	-	(0.02)	-	(0.11)	9.44
<b>Series Y</b>												
Commencement of operations April 08, 2022												
Sept. 30, 2022	10.00	0.12	(0.05)	(0.15)	(0.76)	(0.84)	(0.08)	-	(0.07)	-	(0.15)	8.96
<b>Series Z</b>												
Commencement of operations April 08, 2022												
Sept. 30, 2022	10.00	0.12	(0.10)	(0.14)	(0.84)	(0.96)	(0.03)	-	(0.11)	-	(0.14)	8.92

(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 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 over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

# CI Global Income & Growth Fund

Management Report of Fund Performance for the period ended September 30, 2022

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations February 26, 2007								
Sept. 30, 2022	3,684,465	402,208	2.22	0.23	2.45	10.52	0.09	30.23
Mar. 31, 2022	4,068,748	391,757	2.22	0.23	2.45	10.52	0.11	108.88
Mar. 31, 2021	3,431,250	334,286	2.22	0.23	2.45	10.52	0.11	103.84
Mar. 31, 2020	2,307,057	268,807	2.22	0.23	2.45	10.51	0.10	113.01
Mar. 31, 2019	1,370,600	148,569	2.22	0.24	2.46	10.60	0.12	105.40
Mar. 31, 2018	1,454,182	154,413	2.22	0.24	2.46	10.67	0.13	103.91
<b>Series E</b>								
Commencement of operations October 04, 2011								
Sept. 30, 2022	353,855	25,822	2.00	0.20	2.20	10.14	0.09	30.23
Mar. 31, 2022	404,641	26,033	2.00	0.20	2.20	10.12	0.11	108.88
Mar. 31, 2021	387,090	25,195	2.00	0.20	2.20	10.12	0.11	103.84
Mar. 31, 2020	286,815	22,317	2.00	0.20	2.20	10.12	0.10	113.01
Mar. 31, 2019	312,359	22,600	2.00	0.20	2.20	10.16	0.12	105.40
Mar. 31, 2018	274,573	19,454	2.00	0.20	2.20	9.93	0.13	103.91
<b>Series EF</b>								
Commencement of operations December 05, 2014								
Sept. 30, 2022	46,756	4,420	1.00	0.10	1.10	10.47	0.09	30.23
Mar. 31, 2022	53,667	4,478	1.00	0.10	1.10	10.30	0.11	108.88
Mar. 31, 2021	50,473	4,279	1.00	0.10	1.10	10.02	0.11	103.84
Mar. 31, 2020	42,949	4,369	1.00	0.10	1.10	9.95	0.10	113.01
Mar. 31, 2019	51,878	4,923	1.00	0.10	1.10	9.97	0.12	105.40
Mar. 31, 2018	42,226	3,937	1.00	0.10	1.10	9.81	0.13	103.91
<b>Series F</b>								
Commencement of operations February 26, 2007								
Sept. 30, 2022	972,954	104,781	1.22	0.12	1.34	10.10	0.09	30.23
Mar. 31, 2022	1,006,343	95,585	1.22	0.12	1.34	10.02	0.11	108.88
Mar. 31, 2021	708,278	68,231	1.22	0.12	1.34	9.95	0.11	103.84
Mar. 31, 2020	470,963	54,342	1.22	0.12	1.34	9.93	0.10	113.01
Mar. 31, 2019	258,326	27,762	1.22	0.12	1.34	9.99	0.12	105.40
Mar. 31, 2018	197,402	20,805	1.22	0.12	1.34	9.99	0.13	103.91
<b>Series I</b>								
Commencement of operations February 26, 2007								
Sept. 30, 2022	2,900,843	304,406	-	-	-	-	0.09	30.23
Mar. 31, 2022	3,253,247	301,314	-	-	-	-	0.11	108.88
Mar. 31, 2021	2,895,399	273,135	-	-	-	-	0.11	103.84
Mar. 31, 2020	1,988,631	225,383	-	-	-	-	0.10	113.01
Mar. 31, 2019	2,069,701	219,055	-	-	-	-	0.12	105.40
Mar. 31, 2018	1,830,705	190,510	-	-	-	-	0.13	103.91
<b>Series O</b>								
Commencement of operations October 04, 2011								
Sept. 30, 2022	361,992	25,448	0.15	0.02	0.17	10.91	0.09	30.23
Mar. 31, 2022	407,739	25,287	0.15	0.02	0.17	11.05	0.11	108.88
Mar. 31, 2021	367,670	23,198	0.15	0.02	0.17	11.23	0.11	103.84
Mar. 31, 2020	245,673	18,605	0.15	0.02	0.17	11.27	0.10	113.01
Mar. 31, 2019	252,370	17,832	0.15	0.02	0.17	11.37	0.12	105.40
Mar. 31, 2018	208,399	14,464	0.15	0.02	0.17	11.31	0.13	103.91

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

# CI Global Income & Growth Fund

Management Report of Fund Performance for the period ended September 30, 2022

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series P</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2022	69,869	7,187	0.22	0.02	0.24	7.93	0.09	30.23
Mar. 31, 2022	68,478	6,207	0.22	0.02	0.24	8.30	0.11	108.88
Mar. 31, 2021	45,697	4,205	0.22	0.02	0.24	9.46	0.11	103.84
Mar. 31, 2020	19,455	2,145	0.22	0.02	0.24	9.80	0.10	113.01
Mar. 31, 2019	12,409	1,273	0.22	0.02	0.24	6.97	0.12	105.40
Mar. 31, 2018	4,568	460	0.22	0.01	0.23	5.67	0.13	103.91
<b>Series PP</b>								
Commencement of operations April 08, 2022								
Sept. 30, 2022	1,492	166	0.15	0.02	0.17	13.00	0.09	30.23
<b>Series W</b>								
Commencement of operations June 06, 2022								
Sept. 30, 2022	1	-	0.16	0.02	0.18	13.00	0.09	30.23
<b>Series Y</b>								
Commencement of operations April 08, 2022								
Sept. 30, 2022	30,735	3,430	1.07	0.12	1.19	13.00	0.09	30.23
<b>Series Z</b>								
Commencement of operations April 08, 2022								
Sept. 30, 2022	82,510	9,251	2.07	0.23	2.30	13.00	0.09	30.23

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

# CI Global Income & Growth Fund

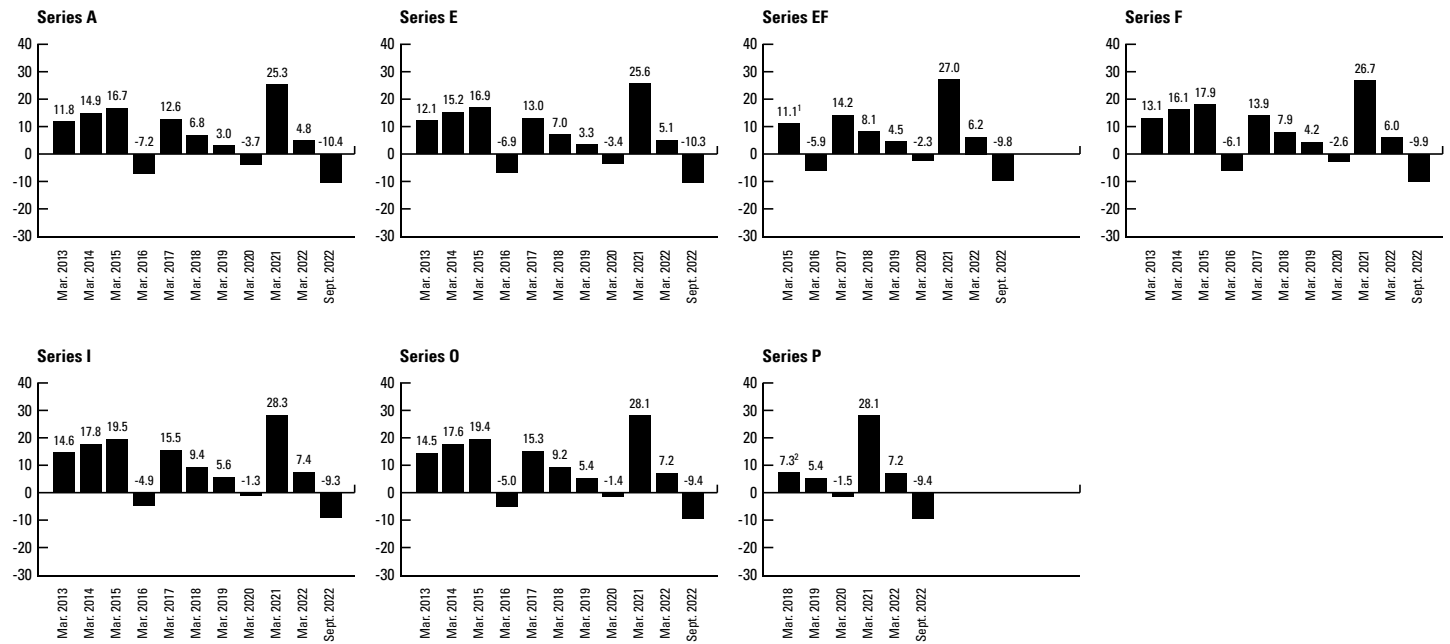
Management Report of Fund Performance for the period ended September 30, 2022

## 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 periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2015 return is for the period from December 5, 2014 to March 31, 2015.  
 2 2018 return is for the period from May 1, 2017 to March 31, 2018.

