

CI Global Energy Corporate Class

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 or SEDAR at 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 increased by \$2.7 million to \$119.4 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$10.8 million during the period. The portfolio's performance increased assets by \$13.5 million. Series A shares returned 12.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 11.8%. The benchmark is the MSCI World Energy Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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 U.S. Henry Hub spot price for natural gas rose 21.5% during the period while the Alberta Energy Company (or AECO) spot price for natural gas rose 5.5%. Continental Europe prices were largely flat. Oil prices also rose during the period, with West Texas Intermediate and Brent crude oil prices up approximately 18% and 20%, respectively. The benchmark U.S. Gulf Coast 3-2-1 crack spread rose from US\$19.54 per barrel to US\$23.29 per barrel during the most recent quarter, still at healthy levels, while the Midcontinent 3-2-1 crack spread hovered around US\$40 per barrel.

The Fund slightly outperformed its benchmark for the period. Stock selection within the oil and gas industry contributed to the Fund's performance. The top individual contributors to the Fund's performance were holdings in natural gas producers Tourmaline Oil Corp. and ARC Resources Ltd., which benefited from rising prices.

The Fund's exposures to utilities and renewables detracted from the Fund's performance as these segments underperformed the oil and gas industry as interest rates rose. The largest individual detractors from the Fund's performance were holdings in Orsted AS and Northland Power Inc. Orsted AS's underperformance was a result of the company's impairment on several parts of its development portfolio amid higher interest rates, increased costs and tax credit assumption. We continue to believe that a normalization of the company's project returns is taking place. Northland Power Inc. underperformed as concerns about higher interest rates weighed on all the utilities and renewables stocks.

We added new positions in Gibson Energy Inc. and SolarEdge Technologies Inc. to the Fund on attractive valuations. Existing holdings in Kelt Exploration Ltd. and Noble Corp. PLC were increased. Kelt Exploration Ltd. is a producer in the Montney Formation in both Alberta and British Columbia. Not only is the company expected to grow production over the next 3 years, but its land base also makes it a suitable target for a producer with liquefied natural gas (LNG) capacity. The increased position in Noble Corp. reflects our confidence in a longer, more sustainable offshore drilling market. We trimmed a position in ARC Resources Ltd. in an effort to reduce the Fund's natural gas exposure.

RECENT DEVELOPMENTS

A weaker U.S. dollar combined with announced Saudi Arabia oil production cuts extended to year-end saw changes in speculative positioning in oil futures, raising oil prices and equities. While we have a positive mid-term outlook for oil prices, based on a supply reaction (decrease) occurring faster than demand decline, we believe 2024 will experience more volatile oil prices. Economic weakness combined with an expected surplus through 2024 should help rebuild inventories. This view, of course, assumes that geopolitical risks do not escalate.

Natural gas prices in Europe are expected to be largely driven by weather this coming winter as gas in storage is ahead of target. In North America, the increase in supply ahead of LNG facility demand in late 2024 is likely to keep gas prices volatile.

We also expect increased interest in renewables and utilities once investors become comfortable that interest rate increases are behind us, and inflation begins to further decline.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 (%):
A Shares	1.900	0.22
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PP Shares	Paid directly by investor	0.15
W Shares	Paid directly by investor	0.16
X Shares	1.100	0.22

The Manager received \$0.8 million in management fees and \$0.1 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.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended 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.

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

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 1998												
Sept. 30, 2023	51.70	1.01	(0.71)	1.21	4.53	6.04	-	-	-	-	-	57.92
Mar. 31, 2023	48.70	2.30	(1.51)	8.65	(4.38)	5.06	-	(0.59)	(1.14)	-	(1.73)	51.70
Mar. 31, 2022	31.92	1.28	(0.88)	5.33	13.12	18.85	-	(0.40)	(2.22)	-	(2.62)	48.70
Mar. 31, 2021	18.85	0.75	(0.57)	(1.17)	13.93	12.94	-	(0.20)	(0.03)	-	(0.23)	31.92
Mar. 31, 2020	35.07	0.90	(0.73)	(5.72)	(13.43)	(18.98)	-	(0.06)	(0.31)	-	(0.37)	18.85
Mar. 31, 2019	41.26	0.85	(1.02)	(1.29)	(3.11)	(4.57)	-	(0.08)	(0.10)	-	(0.18)	35.07
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	12.56	0.24	(0.16)	0.30	1.12	1.50	-	-	-	-	-	14.08
Mar. 31, 2023	11.81	0.55	(0.35)	2.17	(1.26)	1.11	-	(0.14)	(0.28)	-	(0.42)	12.56
Mar. 31, 2022	7.73	0.31	(0.20)	1.27	3.05	4.43	-	(0.10)	(0.54)	-	(0.64)	11.81
Mar. 31, 2021	4.56	0.18	(0.13)	(0.28)	3.34	3.11	-	(0.05)	(0.01)	-	(0.06)	7.73
Mar. 31, 2020	8.47	0.21	(0.17)	(1.22)	(2.35)	(3.53)	-	(0.01)	(0.08)	-	(0.09)	4.56
Mar. 31, 2019	9.95	0.22	(0.23)	(0.51)	(0.95)	(1.47)	-	(0.02)	(0.02)	-	(0.04)	8.47
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	13.63	0.27	(0.11)	0.34	1.23	1.73	-	-	-	-	-	15.35
Mar. 31, 2023	12.68	0.61	(0.23)	2.22	(1.20)	1.40	-	(0.15)	(0.30)	-	(0.45)	13.63
Mar. 31, 2022	8.22	0.33	(0.11)	1.45	3.07	4.74	-	(0.10)	(0.58)	-	(0.68)	12.68
Mar. 31, 2021	4.79	0.19	(0.07)	(0.32)	3.48	3.28	-	(0.05)	(0.01)	-	(0.06)	8.22
Mar. 31, 2020	8.81	0.22	(0.09)	(1.36)	(2.64)	(3.87)	-	(0.01)	(0.08)	-	(0.09)	4.79
Mar. 31, 2019	10.24	0.26	(0.12)	(0.66)	(0.74)	(1.26)	-	(0.02)	(0.03)	-	(0.05)	8.81
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
Sept. 30, 2023	44.79	0.88	(0.36)	1.09	3.96	5.57	-	-	-	-	-	50.45
Mar. 31, 2023	41.70	2.02	(0.80)	6.86	(4.54)	3.54	-	(0.51)	(0.98)	-	(1.49)	44.79
Mar. 31, 2022	27.03	1.14	(0.41)	4.84	12.75	18.32	-	(0.34)	(1.90)	-	(2.24)	41.70
Mar. 31, 2021	15.79	0.64	(0.26)	(0.93)	11.84	11.29	-	(0.17)	(0.03)	-	(0.20)	27.03
Mar. 31, 2020	29.05	0.75	(0.33)	(4.72)	(10.43)	(14.73)	-	(0.05)	(0.26)	-	(0.31)	15.79
Mar. 31, 2019	33.81	0.72	(0.46)	(1.25)	(2.70)	(3.69)	-	(0.07)	(0.08)	-	(0.15)	29.05
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Sept. 30, 2023	17.85	0.35	(0.03)	0.43	1.72	2.47	-	-	-	-	-	20.23
Mar. 31, 2023	16.44	0.82	(0.10)	3.02	(1.39)	2.35	-	(0.21)	(0.40)	-	(0.61)	17.85
Mar. 31, 2022	10.53	0.40	-	1.57	4.12	6.09	-	(0.13)	(0.75)	-	(0.88)	16.44
Mar. 31, 2021	6.07	0.25	-	0.35	6.57	7.17	-	(0.06)	(0.01)	-	(0.07)	10.53
Mar. 31, 2020	10.00	0.11	-	(0.75)	(3.17)	(3.81)	-	(0.02)	(0.02)	-	(0.04)	6.07

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)

	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	14.70	0.29	(0.04)	0.36	1.32	1.93	-	-	-	-	-	16.65
Mar. 31, 2023	13.55	0.65	(0.10)	2.42	(1.52)	1.45	-	(0.17)	(0.32)	-	(0.49)	14.70
Mar. 31, 2022	8.69	0.35	(0.01)	1.45	3.66	5.45	-	(0.11)	(0.62)	-	(0.73)	13.55
Mar. 31, 2021	5.02	0.20	(0.01)	(0.30)	3.69	3.58	-	(0.05)	(0.01)	-	(0.06)	8.69
Mar. 31, 2020	9.14	0.23	(0.02)	(1.29)	(2.48)	(3.56)	-	(0.01)	(0.08)	-	(0.09)	5.02
Mar. 31, 2019	10.52	0.21	(0.03)	(0.56)	(1.37)	(1.75)	-	(0.02)	(0.03)	-	(0.05)	9.14
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	13.76	0.27	(0.04)	0.31	1.31	1.85	-	-	-	-	-	15.58
Mar. 31, 2023	12.70	0.61	(0.11)	2.25	(1.08)	1.67	-	(0.16)	(0.30)	-	(0.46)	13.76
Mar. 31, 2022	8.15	0.34	(0.02)	1.42	3.60	5.34	-	(0.10)	(0.58)	-	(0.68)	12.70
Mar. 31, 2021	4.71	0.19	(0.02)	(0.19)	3.64	3.62	-	(0.05)	(0.01)	-	(0.06)	8.15
Mar. 31, 2020	8.59	0.23	(0.02)	(1.82)	(3.79)	(5.40)	-	(0.01)	(0.08)	-	(0.09)	4.71
Mar. 31, 2019	9.90	0.34	(0.03)	(1.31)	1.44	0.44	-	(0.02)	(0.02)	-	(0.04)	8.59
PP Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Sept. 30, 2023	17.77	0.35	(0.05)	0.44	1.61	2.35	-	-	-	-	-	20.13
Mar. 31, 2023	16.38	0.79	(0.12)	2.89	(1.49)	2.07	-	(0.20)	(0.39)	-	(0.59)	17.77
Mar. 31, 2022	10.50	0.43	(0.02)	1.81	4.47	6.69	-	(0.13)	(0.74)	-	(0.87)	16.38
Mar. 31, 2021	6.07	0.25	(0.01)	(0.33)	4.59	4.50	-	(0.06)	(0.01)	-	(0.07)	10.50
Mar. 31, 2020	10.00	0.11	(0.01)	(0.73)	(3.10)	(3.73)	-	(0.02)	(0.02)	-	(0.04)	6.07
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 06, 2022												
Sept. 30, 2023	9.28	0.18	(0.02)	0.25	0.87	1.28	-	-	-	-	-	10.51
Mar. 31, 2023	10.00	0.49	(0.06)	(0.13)	(4.03)	(3.73)	-	(0.11)	(0.20)	-	(0.31)	9.28
X Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Sept. 30, 2023	16.77	0.33	(0.19)	0.41	1.50	2.05	-	-	-	-	-	18.83
Mar. 31, 2023	15.72	0.73	(0.34)	2.72	(0.98)	2.13	-	(0.19)	(0.37)	-	(0.56)	16.77
Mar. 31, 2022	10.26	0.41	(0.23)	1.71	4.25	6.14	-	(0.13)	(0.72)	-	(0.85)	15.72
Mar. 31, 2021	6.03	0.24	(0.15)	(0.36)	4.51	4.24	-	(0.06)	(0.01)	-	(0.07)	10.26
Mar. 31, 2020	10.00	0.11	(0.06)	(0.73)	(3.10)	(3.78)	-	(0.02)	(0.02)	-	(0.04)	6.03

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 11, 1998								
Sept. 30, 2023	66,504	1,148	2.11	0.20	2.31	9.44	0.14	17.61
Mar. 31, 2023	66,095	1,279	2.12	0.20	2.32	9.41	0.15	55.32
Mar. 31, 2022	72,808	1,495	2.13	0.20	2.33	9.33	0.20	66.12
Mar. 31, 2021	50,916	1,595	2.12	0.20	2.32	9.59	0.39	118.82
Mar. 31, 2020	35,042	1,859	2.12	0.21	2.33	9.87	0.15	59.20
Mar. 31, 2019	30,882	881	2.16	0.22	2.38	10.07	0.23	69.11
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1,400	99	2.02	0.15	2.17	7.39	0.14	17.61
Mar. 31, 2023	1,353	108	2.03	0.16	2.19	7.80	0.15	55.32
Mar. 31, 2022	1,475	125	2.03	0.18	2.21	8.89	0.20	66.12
Mar. 31, 2021	979	127	2.02	0.17	2.19	8.49	0.39	118.82
Mar. 31, 2020	724	159	2.02	0.17	2.19	8.25	0.15	59.20
Mar. 31, 2019	1,468	173	2.05	0.18	2.23	8.62	0.23	69.11
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	76	5	1.02	0.13	1.15	13.00	0.14	17.61
Mar. 31, 2023	67	5	1.03	0.13	1.16	12.62	0.15	55.32
Mar. 31, 2022	61	5	1.03	0.12	1.15	11.71	0.20	66.12
Mar. 31, 2021	265	32	1.02	0.11	1.13	10.63	0.39	118.82
Mar. 31, 2020	200	42	1.02	0.11	1.13	10.36	0.15	59.20
Mar. 31, 2019	334	38	1.05	0.09	1.14	8.90	0.23	69.11
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
Sept. 30, 2023	32,736	649	1.12	0.11	1.23	9.64	0.14	17.61
Mar. 31, 2023	30,494	681	1.12	0.11	1.23	9.61	0.15	55.32
Mar. 31, 2022	19,734	473	1.13	0.11	1.24	10.40	0.20	66.12
Mar. 31, 2021	7,980	295	1.12	0.12	1.24	10.77	0.39	118.82
Mar. 31, 2020	4,686	297	1.12	0.12	1.24	11.06	0.15	59.20
Mar. 31, 2019	4,663	161	1.16	0.12	1.28	10.71	0.23	69.11
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Sept. 30, 2023	3,513	174	-	-	-	-	0.14	17.61
Mar. 31, 2023	3,599	202	-	-	-	-	0.15	55.32
Mar. 31, 2022	972	59	0.01	-	0.01	-	0.20	66.12
Mar. 31, 2021	1,146	109	-	-	-	-	0.39	118.82
Mar. 31, 2020	392	65	-	-	-	-	0.15	59.20

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares 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 %
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	5,145	309	0.15	0.01	0.16	7.97	0.14	17.61
Mar. 31, 2023	4,670	318	0.15	0.01	0.16	7.25	0.15	55.32
Mar. 31, 2022	4,182	309	0.16	0.01	0.17	7.51	0.20	66.12
Mar. 31, 2021	2,750	316	0.15	0.02	0.17	10.22	0.39	118.82
Mar. 31, 2020	1,050	209	0.15	0.02	0.17	11.05	0.15	59.20
Mar. 31, 2019	2,505	274	0.15	0.02	0.17	10.76	0.23	69.11
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	6,413	412	0.22	0.03	0.25	14.83	0.14	17.61
Mar. 31, 2023	7,088	515	0.22	0.04	0.26	14.84	0.15	55.32
Mar. 31, 2022	6,173	486	0.23	0.03	0.26	14.71	0.20	66.12
Mar. 31, 2021	3,542	435	0.22	0.03	0.25	13.51	0.39	118.82
Mar. 31, 2020	1,655	351	0.22	0.03	0.25	13.13	0.15	59.20
Mar. 31, 2019	689	80	0.22	0.03	0.25	13.03	0.23	69.11
PP Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Sept. 30, 2023	728	36	0.15	0.01	0.16	5.00	0.14	17.61
Mar. 31, 2023	647	36	0.15	0.01	0.16	5.00	0.15	55.32
Mar. 31, 2022	622	38	0.16	0.01	0.17	5.00	0.20	66.12
Mar. 31, 2021	315	30	0.15	0.01	0.16	5.39	0.39	118.82
Mar. 31, 2020	185	30	0.15	0.01	0.16	11.14	0.15	59.20
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 06, 2022								
Sept. 30, 2023	177	17	0.16	0.02	0.18	13.00	0.14	17.61
Mar. 31, 2023	144	16	0.16	0.02	0.18	13.00	0.15	55.32
X Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Sept. 30, 2023	2,728	145	1.71	0.16	1.87	9.48	0.14	17.61
Mar. 31, 2023	2,544	152	1.72	0.17	1.89	9.62	0.15	55.32
Mar. 31, 2022	4,177	266	1.73	0.18	1.91	9.76	0.20	66.12
Mar. 31, 2021	3,061	298	1.72	0.18	1.90	9.70	0.39	118.82
Mar. 31, 2020	2,126	353	1.71	0.13	1.84	12.17	0.15	59.20

(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 shareholder 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 Global Energy Corporate Class

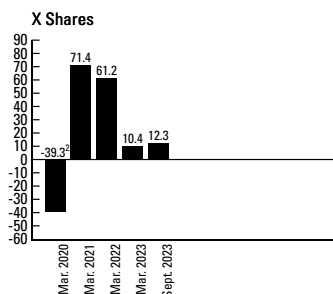
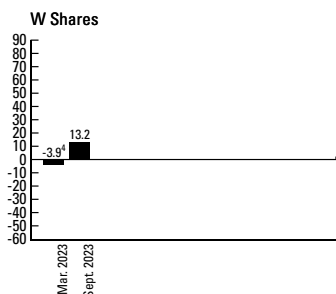
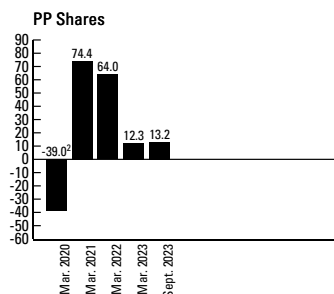
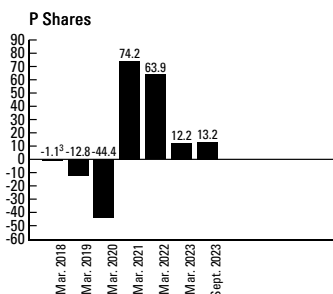
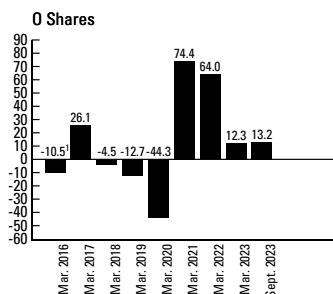
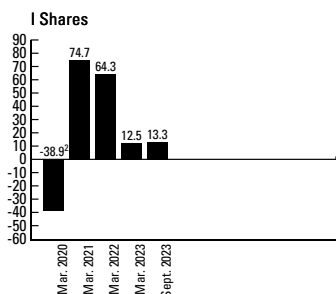
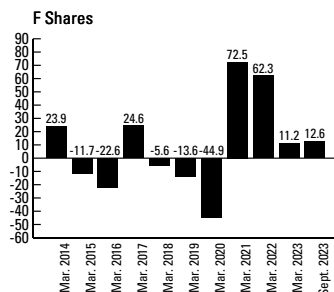
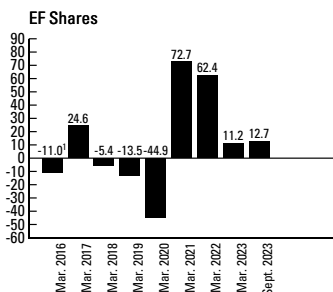
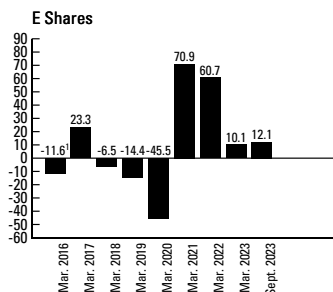
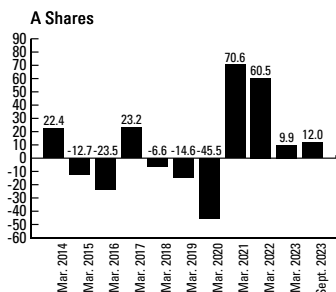
Management Report of Fund Performance for the period/year ended September 30, 2023

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.



- 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2020 return is for the period from November 22, 2019 to March 31, 2020.
- 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 2023 return is for the period from June 06, 2022 to March 31, 2023.

CI Global Energy Corporate Class

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
Country allocation		Sector allocation			
Canada	43.1	Energy	88.3	Shell PLC	8.5
U.S.A.	32.9	Utilities	9.1	Cenovus Energy Inc.	6.3
U.K.	17.2	Other Net Assets (Liabilities)	1.8	Tourmaline Oil Corp.	5.7
France	2.1	Information Technology	0.8	ConocoPhillips Co.	5.1
Denmark	1.9	Cash & Cash Equivalents	0.0	EOG Resources Inc.	4.9
Other Net Assets (Liabilities)	1.8			BP PLC	4.7
Germany	1.0			NuVista Energy Ltd.	4.4
Cash & Cash Equivalents	0.0			Canadian Natural Resources Ltd.	3.9
				Chevron Corp.	3.2
				Suncor Energy Inc.	3.0
				Noble Corp PLC	2.9
				Headwater Exploration Inc.	2.4
				Hess Corp.	2.4
				Diamondback Energy Inc.	2.3
				Murphy Oil Corp.	2.2
				Targa Resources Corp.	2.2
				Kelt Exploration Ltd.	2.1
				TotalEnergies SE	2.1
				TransAlta Corp.	2.1
				Hess Midstream LP, Class A	2.0
				Gibson Energy Inc.	1.9
				Liberty Energy Inc.	1.9
				Orsted AS	1.9
				Precision Drilling Corp.	1.9
				Northland Power Inc.	1.6
				Total Net Assets (in \$000's)	\$119,420

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.