

# CI Global Health Sciences 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](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 \$6.3 million to \$143.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$10.0 million during the period. The portfolio's performance increased assets by \$3.7 million. Series A shares returned 2.2% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 0.1%. The benchmark is the MSCI World Healthcare 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 period was dominated by the rise of glucagon-like peptide 1 (GLP-1) drug therapies and the resulting rotation in the health care sector. Earlier in 2023, easing staffing shortages at medical centers drove a rapid rebound in procedure volumes, which then drove significant outperformance in procedure-based medical equipment stocks. Over the last three months, however, continued trial successes by GLP-1 therapies have suggested that the rapid weight loss induced by these medications could reduce the future volumes of a wide range of medical interventions. From major cardiac events to kidney dialysis to knee and hip replacements, no procedure seems immune to the unprecedented weight loss caused by GLP-1s. As a result, the last month saw a rapid rotation out of market-leading equipment companies and back into the more defensive pharmaceutical and managed care space.

The Fund outperformed its benchmark for the period. Stock selection within the pharmaceutical industry contributed to the Fund's performance, with overweight positions in Eli Lilly and Co. and Novo Nordisk AS, which benefited from their GLP-1 product launches. An underweight allocation and stock selection in the biotechnology segment also contributed to the Fund's performance amid improved earnings outlooks. Top individual contributors to the Fund's performance included holdings in Eli Lilly and Co. and UnitedHealth Group Inc. Eli Lilly and Co. released strong results for its Alzheimer trials and its competitor's trials for GLP-1 were also strong. Both bode well for Eli Lilly and Co.'s revenue growth over the next five years. UnitedHealth Group Inc.'s stock suffered a setback in June 2023 when it announced that medical cost trends had risen above its prior forecast. However, we identified this as a near-term issue and added to the Fund's position in the company. The result was an increased contribution from the company stock's recovery in the third quarter of 2023.

An underweight allocation to the health care services sub-sector detracted from the Fund's performance. While various factors drove performance at a small number of companies, the Fund's underweight position in the sub-sector was used to fund an overweight allocation in the managed care segment, which outperformed. A holding in Edwards Lifesciences Corp. was the largest individual detractor from the Fund's performance. A new narrative arose in August 2023, which is that GLP-1 obesity therapy reduces the long-term need for products like the company's heart valve replacements. This led to a broader sell-off in the medical equipment sub-sector, in which the Fund held an underweight allocation.

We added a new position in GE HealthCare Technologies Inc. to the Fund and increased existing holdings in UnitedHealth Group Inc. and Humana Inc. The Fund's holding in Hologic Inc. was eliminated, and positions in Thermo Fisher Scientific Inc. and Danaher Corp. were trimmed.

## RECENT DEVELOPMENTS

Today, the economy appears to be at a tipping point between two paths. On the one hand, recent surges in energy prices could cause supply-side inflation to remain, forcing central banks to drive us into a deep recession to regain control of price levels. Conversely, the rapid increase in borrowing costs could finally cool the post-COVID-19 pandemic demand surge, opening the door to easing monetary policy in 2024 and a return to growth.

Regardless of which path the economy takes, we believe the health care sector offers the opportunity to outperform over the longer term. If high inflation leads to a deep recession, recent underperformance in the face of durable growth has created more attractive valuations in defensive pharmaceutical and managed care stocks. This should offer protection if a downward market resumes. However, if inflation declines and the market recovery continues, rapid margin expansion and resumed investment should boost the more cyclical life science tools, equipment and supplies companies.

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In the face of these divergent outcomes, we currently run a balanced portfolio with both defensive and growth-focused exposures. The Fund's core holdings are high-quality market leaders with strong underlying growth potential, at valuations that we view as reasonable. We maintain liquidity to enable us to act to enhance the Fund's returns as the path forward unfolds.

## Series merger

Effective on or around July 21, 2023, Y Shares merged into F Shares and Z Shares merged into A Shares.

## 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                                |
| W Shares  | Paid directly by investor       | 0.16                                |
| Y Shares  | 0.900                           | 0.22                                |
| Z Shares  | 1.900                           | 0.22                                |

The Manager received \$1.0 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 |  |
|   | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$              | \$   |
| <b>A Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations July 23, 1996      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023                                | 48.79                                      | 0.53          | (0.65)                                   | (0.11)                                      | 1.27  | 1.04                                      | -  | -              | -                  | -                 | -               | 49.86  |
| Mar. 31, 2023                                 | 48.57                                      | 0.96          | (1.30)                                   | (6.87)                                      | 7.34  | 0.13                                      | -  | -              | -                  | -                 | -               | 48.79  |
| Mar. 31, 2022                                 | 53.74                                      | 0.58          | (1.20)                                   | 0.81  | (4.45)  | (4.26)                                    | -  | (0.05)         | (0.85)             | -                 | (0.90)          | 48.57  |
| Mar. 31, 2021                                 | 42.08                                      | 0.57          | (1.16)                                   | (4.34)                                      | 18.31   | 13.38                                     | -  | (0.15)         | (1.55)             | -                 | (1.70)          | 53.74  |
| Mar. 31, 2020                                 | 49.87                                      | 0.58          | (1.10)                                   | 7.17  | (10.52)                                       | (3.87)                                    | -  | (0.55)         | (2.08)             | -                 | (2.63)          | 42.08  |
| Mar. 31, 2019                                 | 47.10                                      | 0.44          | (1.24)                                   | 9.34  | (4.10)  | 4.44                                      | -  | (0.19)         | (1.14)             | -                 | (1.33)          | 49.87  |
| <b>E Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023                                | 7.86                                       | 0.08          | (0.10)                                   | (0.01)                                      | 0.22  | 0.19                                      | -  | -              | -                  | -                 | -               | 8.04   |
| Mar. 31, 2023                                 | 7.82                                       | 0.15          | (0.20)                                   | (1.00)                                      | 1.08  | 0.03                                      | -  | -              | -                  | -                 | -               | 7.86   |
| Mar. 31, 2022                                 | 8.64                                       | 0.09          | (0.18)                                   | 0.13  | (0.69)  | (0.65)                                    | -  | (0.01)         | (0.14)             | -                 | (0.15)          | 7.82   |
| Mar. 31, 2021                                 | 6.76                                       | 0.09          | (0.18)                                   | (0.73)                                      | 3.01  | 2.19                                      | -  | (0.02)         | (0.25)             | -                 | (0.27)          | 8.64   |
| Mar. 31, 2020                                 | 8.00                                       | 0.09          | (0.17)                                   | 1.13  | (1.87)  | (0.82)                                    | -  | (0.09)         | (0.33)             | -                 | (0.42)          | 6.76   |
| Mar. 31, 2019                                 | 7.55                                       | 0.07          | (0.19)                                   | 1.52  | (0.76)  | 0.64                                      | -  | (0.03)         | (0.18)             | -                 | (0.21)          | 8.00   |
| <b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023                                | 8.54                                       | 0.09          | (0.06)                                   | (0.03)                                      | 0.25  | 0.25                                      | -  | -              | -                  | -                 | -               | 8.78   |
| Mar. 31, 2023                                 | 8.40                                       | 0.17          | (0.13)                                   | (1.06)                                      | 1.16  | 0.14                                      | -  | -              | -                  | -                 | -               | 8.54   |
| Mar. 31, 2022                                 | 9.19                                       | 0.10          | (0.10)                                   | 0.12  | (0.75)  | (0.63)                                    | -  | (0.01)         | (0.15)             | -                 | (0.16)          | 8.40   |
| Mar. 31, 2021                                 | 7.11                                       | 0.10          | (0.10)                                   | (0.63)                                      | 3.00  | 2.37                                      | -  | (0.03)         | (0.26)             | -                 | (0.29)          | 9.19   |
| Mar. 31, 2020                                 | 8.32                                       | 0.10          | (0.09)                                   | 1.19  | (2.42)  | (1.22)                                    | -  | (0.09)         | (0.35)             | -                 | (0.44)          | 7.11   |
| Mar. 31, 2019                                 | 7.76                                       | 0.08          | (0.10)                                   | 1.55  | (0.95)  | 0.58                                      | -  | (0.03)         | (0.19)             | -                 | (0.22)          | 8.32   |
| <b>F Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 08, 2000    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023                                | 34.30                                      | 0.37          | (0.27)                                   | (0.08)                                      | 0.89  | 0.91                                      | -  | -              | -                  | -                 | -               | 35.25  |
| Mar. 31, 2023                                 | 33.77                                      | 0.67          | (0.54)                                   | (3.49)                                      | 3.70  | 0.34                                      | -  | -              | -                  | -                 | -               | 34.30  |
| Mar. 31, 2022                                 | 36.96                                      | 0.40          | (0.43)                                   | 0.50  | (3.01)  | (2.54)                                    | -  | (0.03)         | (0.59)             | -                 | (0.62)          | 33.77  |
| Mar. 31, 2021                                 | 28.62                                      | 0.39          | (0.42)                                   | (2.75)                                      | 12.34   | 9.56                                      | -  | (0.10)         | (1.06)             | -                 | (1.16)          | 36.96  |
| Mar. 31, 2020                                 | 33.55                                      | 0.39          | (0.40)                                   | 4.79  | (6.66)  | (1.88)                                    | -  | (0.37)         | (1.41)             | -                 | (1.78)          | 28.62  |
| Mar. 31, 2019                                 | 31.33                                      | 0.30          | (0.46)                                   | 6.29  | (2.59)  | 3.54                                      | -  | (0.13)         | (0.76)             | -                 | (0.89)          | 33.55  |
| <b>I Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations September 29, 2004 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023                                | 38.23                                      | 0.42          | (0.05)                                   | (0.09)                                      | 1.18  | 1.46                                      | -  | -              | -                  | -                 | -               | 39.52  |
| Mar. 31, 2023                                 | 37.17                                      | 0.73          | (0.15)                                   | (5.07)                                      | 5.43  | 0.94                                      | -  | -              | -                  | -                 | -               | 38.23  |
| Mar. 31, 2022                                 | 40.18                                      | 0.48          | -  | 0.23  | (3.13)  | (2.42)                                    | -  | (0.04)         | (0.65)             | -                 | (0.69)          | 37.17  |
| Mar. 31, 2021                                 | 30.73                                      | 0.43          | -  | (1.80)                                      | 12.20   | 10.83                                     | -  | (0.11)         | (1.15)             | -                 | (1.26)          | 40.18  |
| Mar. 31, 2020                                 | 35.57                                      | 0.41          | (0.01)                                   | 5.84  | (8.45)  | (2.21)                                    | -  | (0.40)         | (1.50)             | -                 | (1.90)          | 30.73  |
| Mar. 31, 2019                                 | 32.81                                      | 0.36          | (0.03)                                   | 7.12  | (3.15)  | 4.30                                      | -  | (0.14)         | (0.81)             | -                 | (0.95)          | 35.57  |

\*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 |  |
|   | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$              | \$   |
| <b>O Shares</b> <sup>(1)(2)(3)(4)</sup>                 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations July 30, 2013                |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023  | 15.86                                      | 0.17          | (0.03)                                   | (0.04)                                      | 0.43  | 0.53                                      | -  | -              | -                  | -                 | -               | 16.39  |
| Mar. 31, 2023   | 15.45                                      | 0.31          | (0.09)                                   | (2.03)                                      | 2.17  | 0.36                                      | -  | -              | -                  | -                 | -               | 15.86  |
| Mar. 31, 2022   | 16.73                                      | 0.18          | (0.02)                                   | 0.26  | (1.38)  | (0.96)                                    | -  | (0.02)         | (0.27)             | -                 | (0.29)          | 15.45  |
| Mar. 31, 2021   | 12.82                                      | 0.17          | (0.02)                                   | (1.30)                                      | 5.58  | 4.43                                      | -  | (0.05)         | (0.48)             | -                 | (0.53)          | 16.73  |
| Mar. 31, 2020   | 14.86                                      | 0.18          | (0.03)                                   | 1.99  | (3.33)  | (1.19)                                    | -  | (0.17)         | (0.63)             | -                 | (0.80)          | 12.82  |
| Mar. 31, 2019   | 13.72                                      | 0.13          | (0.04)                                   | 2.78  | (1.36)  | 1.51                                      | -  | (0.06)         | (0.34)             | -                 | (0.40)          | 14.86  |
| <b>P Shares</b> <sup>(1)(2)(3)(4)</sup>                 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations May 01, 2017                 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023  | 11.49                                      | 0.12          | (0.03)                                   | (0.02)                                      | 0.33  | 0.40                                      | -  | -              | -                  | -                 | -               | 11.87  |
| Mar. 31, 2023   | 11.20                                      | 0.22          | (0.07)                                   | (1.39)                                      | 1.54  | 0.30                                      | -  | -              | -                  | -                 | -               | 11.49  |
| Mar. 31, 2022   | 12.14                                      | 0.13          | (0.02)                                   | 0.10  | (0.87)  | (0.66)                                    | -  | (0.01)         | (0.20)             | -                 | (0.21)          | 11.20  |
| Mar. 31, 2021   | 9.31                                       | 0.13          | (0.03)                                   | (0.63)                                      | 3.62  | 3.09                                      | -  | (0.03)         | (0.35)             | -                 | (0.38)          | 12.14  |
| Mar. 31, 2020   | 10.80                                      | 0.13          | (0.03)                                   | 1.57  | (2.70)  | (1.03)                                    | -  | (0.12)         | (0.46)             | -                 | (0.58)          | 9.31   |
| Mar. 31, 2019   | 9.98                                       | 0.11          | (0.04)                                   | 2.21  | (0.30)  | 1.98                                      | -  | (0.04)         | (0.24)             | -                 | (0.28)          | 10.80  |
| <b>W Shares</b> <sup>(1)(2)(3)(4)</sup>                 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations June 06, 2022                |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023  | 11.03                                      | 0.12          | (0.02)                                   | (0.02)                                      | 0.30  | 0.38                                      | -  | -              | -                  | -                 | -               | 11.40  |
| Mar. 31, 2023   | 10.00                                      | 0.13          | (0.04)                                   | (0.11)                                      | 1.05  | 1.03                                      | -  | -              | -                  | -                 | -               | 11.03  |
| <b>Y Shares</b> <sup>(1)(2)(3)(4)</sup>                 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 14, 2009 <sup>†</sup> |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023  | 29.32                                      | 0.17          | (0.14)                                   | 0.08  | 0.78  | 0.89                                      | -  | -              | -                  | -                 | -               | -  |
| Mar. 31, 2023   | 28.86                                      | 0.59          | (0.46)                                   | (1.64)                                      | 1.54  | 0.03                                      | -  | -              | -                  | -                 | -               | 29.32  |
| Mar. 31, 2022   | 31.61                                      | 0.34          | (0.39)                                   | 0.41  | (2.58)  | (2.22)                                    | -  | (0.03)         | (0.51)             | -                 | (0.54)          | 28.86  |
| Mar. 31, 2021   | 24.50                                      | 0.33          | (0.38)                                   | (2.41)                                      | 10.61   | 8.15                                      | -  | (0.09)         | (0.91)             | -                 | (1.00)          | 31.61  |
| Mar. 31, 2020   | 28.74                                      | 0.34          | (0.36)                                   | 4.17  | (6.77)  | (2.62)                                    | -  | (0.32)         | (1.21)             | -                 | (1.53)          | 24.50  |
| Mar. 31, 2019   | 26.85                                      | 0.25          | (0.41)                                   | 5.46  | (2.53)  | 2.77                                      | -  | (0.11)         | (0.65)             | -                 | (0.76)          | 28.74  |

<sup>†</sup>The Fund had no Y Shares outstanding as at September 30, 2023.

\*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 |  |
|   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| <b>Z Shares</b> <sup>(1)(2)(3)(4)</sup>                 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 14, 2009 <sup>†</sup> |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Sept. 30, 2023  | 25.15                                      | 0.14          | (0.21)                                   | 0.06  | 0.69  | 0.68                                      | -  | -              | -                  | -                 | -               | -  |
| Mar. 31, 2023   | 25.04                                      | 0.49          | (0.67)                                   | (3.80)                                      | 4.09  | 0.11                                      | -  | -              | -                  | -                 | -               | 25.15  |
| Mar. 31, 2022   | 27.74                                      | 0.30          | (0.65)                                   | 0.42  | (2.30)  | (2.23)                                    | -  | (0.03)         | (0.44)             | -                 | (0.47)          | 25.04  |
| Mar. 31, 2021   | 21.74                                      | 0.29          | (0.63)                                   | (2.19)                                      | 9.47  | 6.94                                      | -  | (0.08)         | (0.80)             | -                 | (0.88)          | 27.74  |
| Mar. 31, 2020   | 25.79                                      | 0.30          | (0.60)                                   | 3.65  | (6.02)  | (2.67)                                    | -  | (0.28)         | (1.08)             | -                 | (1.36)          | 21.74  |
| Mar. 31, 2019   | 24.38                                      | 0.23          | (0.66)                                   | 4.86  | (2.28)  | 2.15                                      | -  | (0.10)         | (0.59)             | -                 | (0.69)          | 25.79  |

(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.

<sup>†</sup>The Fund had no Z Shares outstanding as at September 30, 2023.

# CI Global Health Sciences Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|   | Total net assets<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|---|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations July 23, 1996      |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023                                | 88,218                      | 1,769                                 | 2.12                                       | 0.22                      | 2.34                                      | 10.38                                       | 0.07                       | 22.98                        |
| Mar. 31, 2023                                 | 82,494                      | 1,691                                 | 2.12                                       | 0.22                      | 2.34                                      | 10.42                                       | 0.08                       | 103.53                       |
| Mar. 31, 2022                                 | 105,091                     | 2,164                                 | 2.12                                       | 0.22                      | 2.34                                      | 10.36                                       | 0.04                       | 13.70                        |
| Mar. 31, 2021                                 | 129,351                     | 2,407                                 | 2.12                                       | 0.22                      | 2.34                                      | 10.31                                       | 0.09                       | 24.36                        |
| Mar. 31, 2020                                 | 106,650                     | 2,534                                 | 2.12                                       | 0.22                      | 2.34                                      | 10.37                                       | 0.09                       | 27.37                        |
| Mar. 31, 2019                                 | 103,402                     | 2,073                                 | 2.16                                       | 0.22                      | 2.38                                      | 10.34                                       | 0.11                       | 36.29                        |
| <b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 04, 2015    |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023                                | 2,460                       | 306                                   | 2.02                                       | 0.21                      | 2.23                                      | 10.15                                       | 0.07                       | 22.98                        |
| Mar. 31, 2023                                 | 2,642                       | 336                                   | 2.03                                       | 0.21                      | 2.24                                      | 10.34                                       | 0.08                       | 103.53                       |
| Mar. 31, 2022                                 | 2,720                       | 348                                   | 2.03                                       | 0.21                      | 2.24                                      | 10.49                                       | 0.04                       | 13.70                        |
| Mar. 31, 2021                                 | 3,299                       | 382                                   | 2.02                                       | 0.21                      | 2.23                                      | 10.49                                       | 0.09                       | 24.36                        |
| Mar. 31, 2020                                 | 2,883                       | 427                                   | 2.02                                       | 0.22                      | 2.24                                      | 10.68                                       | 0.09                       | 27.37                        |
| Mar. 31, 2019                                 | 3,970                       | 496                                   | 2.05                                       | 0.21                      | 2.26                                      | 10.41                                       | 0.11                       | 36.29                        |
| <b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 04, 2015    |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023                                | 920                         | 105                                   | 1.03                                       | 0.10                      | 1.13                                      | 10.04                                       | 0.07                       | 22.98                        |
| Mar. 31, 2023                                 | 862                         | 101                                   | 1.03                                       | 0.10                      | 1.13                                      | 10.08                                       | 0.08                       | 103.53                       |
| Mar. 31, 2022                                 | 853                         | 101                                   | 1.03                                       | 0.10                      | 1.13                                      | 9.87  | 0.04                       | 13.70                        |
| Mar. 31, 2021                                 | 948                         | 103                                   | 1.02                                       | 0.11                      | 1.13                                      | 10.57                                       | 0.09                       | 24.36                        |
| Mar. 31, 2020                                 | 708                         | 100                                   | 1.03                                       | 0.12                      | 1.15                                      | 11.68                                       | 0.09                       | 27.37                        |
| Mar. 31, 2019                                 | 2,509                       | 301                                   | 1.05                                       | 0.11                      | 1.16                                      | 10.89                                       | 0.11                       | 36.29                        |
| <b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 08, 2000    |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023                                | 31,671                      | 899                                   | 1.12                                       | 0.12                      | 1.24                                      | 10.83                                       | 0.07                       | 22.98                        |
| Mar. 31, 2023                                 | 28,826                      | 840                                   | 1.12                                       | 0.12                      | 1.24                                      | 10.75                                       | 0.08                       | 103.53                       |
| Mar. 31, 2022                                 | 20,487                      | 607                                   | 1.12                                       | 0.12                      | 1.24                                      | 10.42                                       | 0.04                       | 13.70                        |
| Mar. 31, 2021                                 | 22,537                      | 610                                   | 1.12                                       | 0.12                      | 1.24                                      | 10.50                                       | 0.09                       | 24.36                        |
| Mar. 31, 2020                                 | 17,525                      | 612                                   | 1.12                                       | 0.12                      | 1.24                                      | 10.86                                       | 0.09                       | 27.37                        |
| Mar. 31, 2019                                 | 16,669                      | 497                                   | 1.16                                       | 0.12                      | 1.28                                      | 10.54                                       | 0.11                       | 36.29                        |
| <b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations September 29, 2004 |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023                                | 8,241                       | 209                                   | -  | -                         | -   | -   | 0.07                       | 22.98                        |
| Mar. 31, 2023                                 | 9,167                       | 240                                   | -  | -                         | -   | -   | 0.08                       | 103.53                       |
| Mar. 31, 2022                                 | 12,114                      | 326                                   | -  | -                         | -   | -   | 0.04                       | 13.70                        |
| Mar. 31, 2021                                 | 8,652                       | 215                                   | -  | -                         | -   | -   | 0.09                       | 24.36                        |
| Mar. 31, 2020                                 | 4,619                       | 150                                   | -  | -                         | -   | -   | 0.09                       | 27.37                        |
| Mar. 31, 2019                                 | 1,756                       | 49                                    | -  | -                         | -   | -   | 0.11                       | 36.29                        |

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

# CI Global Health Sciences Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|   | Total net assets<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|---|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>              |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations July 30, 2013                |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023  | 11,370                      | 694                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.98  | 0.07                       | 22.98                        |
| Mar. 31, 2023   | 11,165                      | 704                                   | 0.15                                       | 0.02                      | 0.17                                      | 10.08                                       | 0.08                       | 103.53                       |
| Mar. 31, 2022   | 11,983                      | 776                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.94  | 0.04                       | 13.70                        |
| Mar. 31, 2021   | 15,151                      | 906                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.17  | 0.09                       | 24.36                        |
| Mar. 31, 2020   | 12,023                      | 938                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.16  | 0.09                       | 27.37                        |
| Mar. 31, 2019   | 21,908                      | 1,474                                 | 0.15                                       | 0.01                      | 0.16                                      | 9.22  | 0.11                       | 36.29                        |
| <b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>              |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations May 01, 2017                 |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023  | 1,064                       | 90                                    | 0.22                                       | 0.02                      | 0.24                                      | 9.53  | 0.07                       | 22.98                        |
| Mar. 31, 2023   | 1,164                       | 101                                   | 0.22                                       | 0.02                      | 0.24                                      | 9.85  | 0.08                       | 103.53                       |
| Mar. 31, 2022   | 1,140                       | 102                                   | 0.22                                       | 0.02                      | 0.24                                      | 10.00                                       | 0.04                       | 13.70                        |
| Mar. 31, 2021   | 860                         | 71                                    | 0.22                                       | 0.02                      | 0.24                                      | 10.25                                       | 0.09                       | 24.36                        |
| Mar. 31, 2020   | 471                         | 51                                    | 0.22                                       | 0.02                      | 0.24                                      | 9.55  | 0.09                       | 27.37                        |
| Mar. 31, 2019   | 577                         | 53                                    | 0.22                                       | 0.02                      | 0.24                                      | 11.54                                       | 0.11                       | 36.29                        |
| <b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>              |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations June 06, 2022                |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023  | 1                           | -                                     | 0.16                                       | 0.02                      | 0.18                                      | 13.00                                       | 0.07                       | 22.98                        |
| Mar. 31, 2023   | 1                           | -                                     | 0.16                                       | 0.02                      | 0.18                                      | 13.00                                       | 0.08                       | 103.53                       |
| <b>Y Shares</b> <sup>(1)(2)(3)(4)(5)</sup>              |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 14, 2009 <sup>†</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023  | -                           | -                                     | 1.12                                       | 0.12                      | 1.24                                      | 11.07                                       | 0.07                       | 22.98                        |
| Mar. 31, 2023   | 3,200                       | 109                                   | 1.12                                       | 0.11                      | 1.23                                      | 9.56  | 0.08                       | 103.53                       |
| Mar. 31, 2022   | 258                         | 9                                     | 1.21                                       | 0.11                      | 1.32                                      | 8.86  | 0.04                       | 13.70                        |
| Mar. 31, 2021   | 276                         | 9                                     | 1.22                                       | 0.11                      | 1.33                                      | 8.77  | 0.09                       | 24.36                        |
| Mar. 31, 2020   | 221                         | 9                                     | 1.22                                       | 0.10                      | 1.32                                      | 8.25  | 0.09                       | 27.37                        |
| Mar. 31, 2019   | 242                         | 8                                     | 1.22                                       | 0.10                      | 1.32                                      | 7.94  | 0.11                       | 36.29                        |

<sup>†</sup>The Fund had no Y Shares outstanding as at September 30, 2023.

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

# CI Global Health Sciences Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

|   | Total net assets<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|---|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>Z Shares</b> <sup>(1)(2)(3)(4)(5)</sup>              |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 14, 2009 <sup>†</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Sept. 30, 2023  | -                           | -                                     | 2.11                                       | 0.22                      | 2.33                                      | 10.45                                       | 0.07                       | 22.98                        |
| Mar. 31, 2023   | 10,690                      | 425                                   | 2.12                                       | 0.23                      | 2.35                                      | 10.55                                       | 0.08                       | 103.53                       |
| Mar. 31, 2022   | 14,980                      | 598                                   | 2.21                                       | 0.23                      | 2.44                                      | 10.54                                       | 0.04                       | 13.70                        |
| Mar. 31, 2021   | 18,484                      | 666                                   | 2.22                                       | 0.23                      | 2.45                                      | 10.50                                       | 0.09                       | 24.36                        |
| Mar. 31, 2020   | 15,417                      | 709                                   | 2.22                                       | 0.23                      | 2.45                                      | 10.47                                       | 0.09                       | 27.37                        |
| Mar. 31, 2019   | 19,840                      | 769                                   | 2.22                                       | 0.23                      | 2.45                                      | 10.46                                       | 0.11                       | 36.29                        |

(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.

<sup>†</sup>The Fund had no Z Shares outstanding as at September 30, 2023.



# CI Global Health Sciences Corporate Class

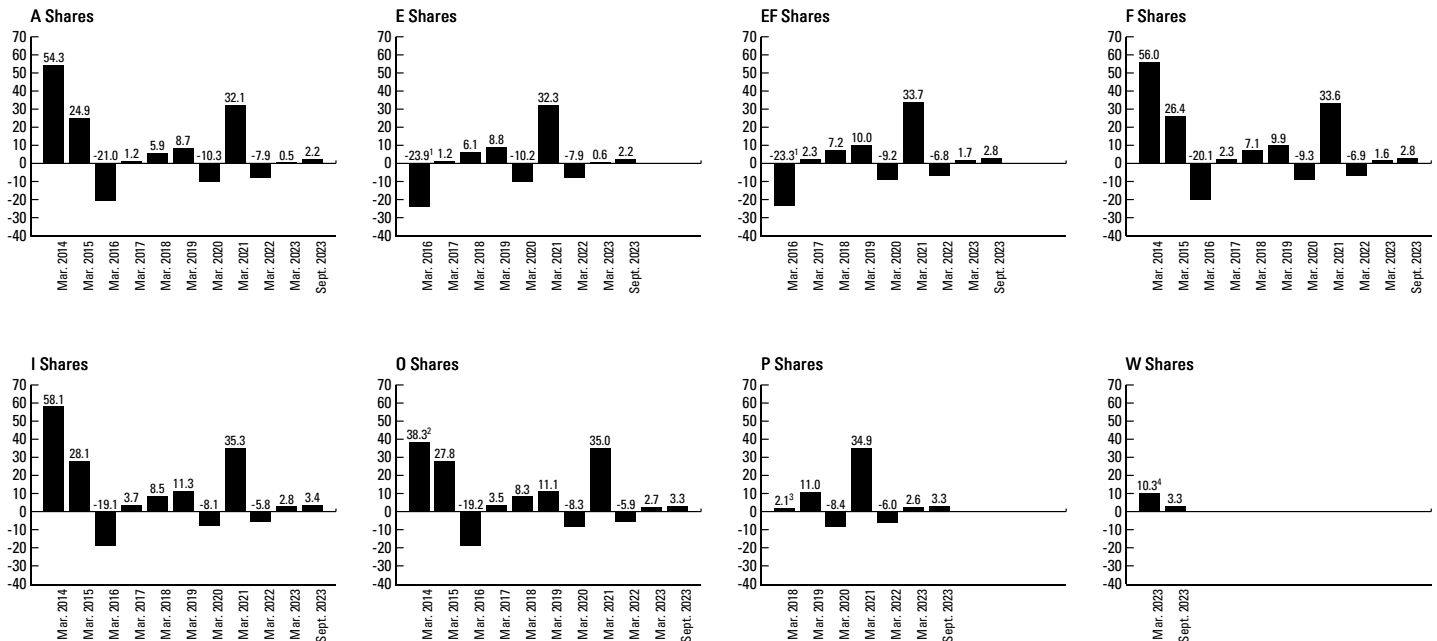
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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.



- 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 June 06, 2022 to March 31, 2023.

# CI Global Health Sciences 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  |
|--------------------------------|-----------------|--------------------------------|-----------------|--------------------------------------|------------------|
| <b>Country allocation</b>      |                 | <b>Sector allocation</b>       |                 |                                      |                  |
| U.S.A.                         | 75.1            | Health Care                    | 94.8            | UnitedHealth Group Inc.              | 8.8              |
| U.K.                           | 7.4             | Exchange-Traded Fund(s)        | 3.3             | Eli Lilly and Co.                    | 8.3              |
| Denmark                        | 6.3             | Other Net Assets (Liabilities) | 1.1             | Humana Inc.                          | 6.4              |
| Exchange-Traded Fund(s)        | 3.3             | Consumer Staples               | 0.7             | Novo Nordisk AS, Class B             | 6.3              |
| Germany                        | 2.7             | Cash & Cash Equivalents        | 0.1             | Johnson & Johnson                    | 5.4              |
| Switzerland                    | 2.5             |                                |                 | AstraZeneca PLC                      | 5.2              |
| Ireland                        | 1.5             |                                |                 | Merck & Co., Inc.                    | 5.1              |
| Other Net Assets (Liabilities) | 1.1             |                                |                 | Zoetis Inc.                          | 4.1              |
| Cash & Cash Equivalents        | 0.1             |                                |                 | Amgen Inc.                           | 3.9              |
|                                |                 |                                |                 | SPDR S&P Biotech ETF                 | 3.3              |
|                                |                 |                                |                 | Thermo Fisher Scientific Inc.        | 3.3              |
|                                |                 |                                |                 | Stryker Corp.                        | 2.9              |
|                                |                 |                                |                 | Boston Scientific Corp.              | 2.8              |
|                                |                 |                                |                 | Siemens Healthineers AG              | 2.7              |
|                                |                 |                                |                 | Alcon Inc.                           | 2.5              |
|                                |                 |                                |                 | Danaher Corp.                        | 2.4              |
|                                |                 |                                |                 | Edwards Lifesciences Corp.           | 2.4              |
|                                |                 |                                |                 | GSK PLC                              | 2.2              |
|                                |                 |                                |                 | AbbVie Inc.                          | 2.1              |
|                                |                 |                                |                 | Intuitive Surgical Inc.              | 2.1              |
|                                |                 |                                |                 | IQVIA Holdings Inc.                  | 2.0              |
|                                |                 |                                |                 | Roche Holding AG                     | 1.9              |
|                                |                 |                                |                 | Pfizer Inc.                          | 1.7              |
|                                |                 |                                |                 | Align Technology Inc.                | 1.6              |
|                                |                 |                                |                 | McKesson Corp.                       | 1.6              |
|                                |                 |                                |                 | <b>Total Net Assets (in \$000's)</b> | <b>\$143,945</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.