

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Income & Growth Corporate Class (the Fund) is to generate income and long-term capital growth by investing, directly or indirectly, in a combination of equity and fixed income securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

It invests in units of the CI Global Income & Growth Fund (the Underlying Fund). In order to pick investments for the Underlying Fund, the portfolio advisor uses a combination of techniques such as top down macro analysis and fundamental analysis for bottom up security selection. Selected equity securities may include preferred and common shares diversified by sector and style. Selected fixed income investments may consist of high yielding government and corporate bonds, debentures, loans and notes. Securities may be unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates. The Underlying Fund also may seek additional income through investment in real estate investment trusts, royalty trusts, income trusts, master limited partnerships and other similar investments, and writing covered call options. The Underlying Fund is not limited to how much it invests in any single country or asset class. This will vary according to market conditions.

The Underlying Fund may use derivatives, but only as permitted by securities regulations. The Underlying Fund may also engage in short selling. In order to earn additional income, the Underlying Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$218.7 million to \$1,966.7 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$119.6 million during the year. The portfolio's performance decreased assets by \$77.4 million. The Fund paid distributions totalling \$21.7 million. Series A shares returned -4.3% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -0.7%. The benchmark is a combination of the MSCI ACWI Total Return Index - 60%, the J.P. Morgan Government Bond Total Return Index - 25% and the ICE BofA U.S. High Yield Total Return Index (USD) - 15% (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 following commentary pertains to the results of operations of the CI Global Income & Growth Fund (the Underlying Fund).

The dominant driver for market performance for the year was aggressive interest rate increases by many central banks, including the U.S. Federal Reserve Board (Fed), European Central Bank and Bank of Canada. In the United States, the Fed commenced interest rate increases in mid-March and continued to accelerate the pace right through September. In six months, the Fed raised its overnight rate by 300 basis points, taking interest rates from effectively zero, to above 3%. The Fed is determined to bring elevated inflation levels back in line with its 2% target knowing that the price of doing so could be a recession in the coming months. Bond and equity markets continued to adjust to the higher interest rate and lower growth forecasts.

# CI Global Income & Growth Corporate Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

---

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

The Underlying Fund underperformed its benchmark for the year. The Underlying Fund's underweight position in fixed income securities detracted from its performance, as did stock selection in the information technology sector. The largest individual detractors from performance were Advanced Micro Devices Inc. and NVIDIA Corp. as investors have priced-in a "hard landing" in semiconductor and memory demand. For NVIDIA Corp., slowing gaming demand and a cooling of investor appetite toward cryptocurrencies also dragged on its share price.

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

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

Overall, the Fund underperformed its benchmark for the year.

## **RECENT DEVELOPMENTS**

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

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

## ***Independent Review Committee***

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

## ***Administrator***

Effective July 18, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

## **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.

---

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

Management fee and administration fee rates as at March 31, 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	2.000	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	1.000	0.22
FT5 Shares	1.000	0.22
FT8 Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT5 Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16

The Manager received \$22.8 million in management fees and \$3.7 million in administration fees for the year.

## Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

## Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

## Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 five 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 February 22, 2007												
Mar. 31, 2023	14.44	0.29	(0.37)	0.53	(1.12)	(0.67)	-	(0.01)	-	(0.03)	(0.04)	13.78
Mar. 31, 2022	14.50	0.25	(0.43)	0.93	(0.16)	0.59	-	(0.10)	(0.61)	-	(0.71)	14.44
Mar. 31, 2021	12.11	0.21	(0.40)	0.85	2.27	2.93	-	(0.03)	(0.48)	-	(0.51)	14.50
Mar. 31, 2020	13.34	0.28	(0.38)	0.18	(0.72)	(0.64)	-	(0.18)	(0.53)	-	(0.71)	12.11
Mar. 31, 2019	13.39	0.28	(0.34)	0.85	(0.42)	0.37	-	(0.06)	(0.37)	-	(0.43)	13.34
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2023	7.88	0.16	(0.20)	0.28	(0.61)	(0.37)	-	(0.13)	-	(0.31)	(0.44)	7.09
Mar. 31, 2022	8.31	0.14	(0.24)	0.53	(0.12)	0.31	-	(0.05)	(0.35)	(0.41)	(0.81)	7.88
Mar. 31, 2021	7.30	0.12	(0.23)	0.50	1.30	1.69	-	(0.02)	(0.28)	(0.41)	(0.71)	8.31
Mar. 31, 2020	8.45	0.18	(0.23)	0.12	(0.44)	(0.37)	-	(0.11)	(0.33)	(0.41)	(0.85)	7.30
Mar. 31, 2019	8.93	0.18	(0.22)	0.56	(0.28)	0.24	-	(0.04)	(0.24)	(0.45)	(0.73)	8.45
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2023	4.83	0.09	(0.12)	0.17	(0.36)	(0.22)	-	(0.13)	-	(0.30)	(0.43)	4.18
Mar. 31, 2022	5.25	0.09	(0.15)	0.32	(0.04)	0.22	-	(0.03)	(0.21)	(0.43)	(0.67)	4.83
Mar. 31, 2021	4.77	0.08	(0.15)	0.32	0.86	1.11	-	(0.01)	(0.18)	(0.43)	(0.62)	5.25
Mar. 31, 2020	5.69	0.12	(0.16)	0.08	(0.29)	(0.25)	-	(0.07)	(0.22)	(0.44)	(0.73)	4.77
Mar. 31, 2019	6.22	0.12	(0.16)	0.38	(0.20)	0.14	-	(0.03)	(0.16)	(0.50)	(0.69)	5.69
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	16.94	0.34	(0.40)	0.62	(1.34)	(0.78)	-	(0.01)	-	(0.04)	(0.05)	16.21
Mar. 31, 2022	16.97	0.30	(0.45)	1.07	(0.08)	0.84	-	(0.11)	(0.71)	-	(0.82)	16.94
Mar. 31, 2021	14.13	0.25	(0.43)	0.99	2.64	3.45	-	(0.03)	(0.57)	-	(0.60)	16.97
Mar. 31, 2020	15.53	0.35	(0.40)	0.26	(0.73)	(0.52)	-	(0.21)	(0.62)	-	(0.83)	14.13
Mar. 31, 2019	15.55	0.32	(0.36)	1.01	(0.54)	0.43	-	(0.07)	(0.43)	-	(0.50)	15.53
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2023	12.27	0.25	(0.16)	0.45	(0.93)	(0.39)	-	(0.01)	-	(0.03)	(0.04)	11.87
Mar. 31, 2022	12.16	0.22	(0.18)	0.77	(0.02)	0.79	-	(0.08)	(0.52)	-	(0.60)	12.27
Mar. 31, 2021	10.01	0.18	(0.18)	0.70	1.91	2.61	-	(0.02)	(0.40)	-	(0.42)	12.16
Mar. 31, 2020	10.88	0.24	(0.16)	0.19	(0.52)	(0.25)	-	(0.15)	(0.44)	-	(0.59)	10.01
Mar. 31, 2019	10.78	0.22	(0.13)	0.71	(0.37)	0.43	-	(0.05)	(0.30)	-	(0.35)	10.88
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.96	0.16	(0.10)	0.28	(0.60)	(0.26)	-	(0.13)	-	(0.32)	(0.45)	7.27
Mar. 31, 2022	8.29	0.15	(0.12)	0.52	(0.04)	0.51	-	(0.05)	(0.33)	(0.43)	(0.81)	7.96
Mar. 31, 2021	7.18	0.13	(0.12)	0.49	1.35	1.85	-	(0.02)	(0.21)	(0.48)	(0.71)	8.29
Mar. 31, 2020	8.19	0.18	(0.11)	0.15	(0.40)	(0.18)	-	(0.11)	(0.32)	(0.40)	(0.83)	7.18
Mar. 31, 2019	8.54	0.17	(0.10)	0.56	(0.27)	0.36	-	(0.04)	(0.23)	(0.43)	(0.70)	8.19
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2023	6.72	0.13	(0.08)	0.23	(0.48)	(0.20)	-	(0.17)	-	(0.42)	(0.59)	5.92
Mar. 31, 2022	7.21	0.12	(0.10)	0.45	(0.05)	0.42	-	(0.04)	(0.28)	(0.59)	(0.91)	6.72
Mar. 31, 2021	6.45	0.11	(0.11)	0.43	1.19	1.62	-	(0.01)	(0.18)	(0.65)	(0.84)	7.21
Mar. 31, 2020	7.59	0.16	(0.10)	0.13	(0.29)	(0.10)	-	(0.10)	(0.29)	(0.59)	(0.98)	6.45
Mar. 31, 2019	8.16	0.16	(0.09)	0.52	(0.26)	0.33	-	(0.04)	(0.21)	(0.66)	(0.91)	7.59

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

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	9.99	0.20	(0.22)	0.35	(0.69)	(0.36)	-	(0.16)	-	(0.40)	(0.56)	9.02
Mar. 31, 2022	10.51	0.18	(0.27)	0.66	(0.11)	0.46	-	(0.07)	(0.45)	(0.51)	(1.03)	9.99
Mar. 31, 2021	9.21	0.16	(0.27)	0.63	1.63	2.15	-	(0.02)	(0.27)	(0.61)	(0.90)	10.51
Mar. 31, 2020	10.63	0.23	(0.27)	0.17	(0.43)	(0.30)	-	(0.14)	(0.41)	(0.52)	(1.07)	9.21
Mar. 31, 2019	11.21	0.22	(0.25)	0.72	(0.41)	0.28	-	(0.05)	(0.30)	(0.57)	(0.92)	10.63
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	7.20	0.14	(0.16)	0.25	(0.64)	(0.41)	-	(0.18)	-	(0.45)	(0.63)	6.27
Mar. 31, 2022	7.82	0.13	(0.20)	0.48	(0.03)	0.38	-	(0.05)	(0.30)	(0.64)	(0.99)	7.20
Mar. 31, 2021	7.07	0.12	(0.20)	0.48	1.27	1.67	-	(0.01)	(0.20)	(0.71)	(0.92)	7.82
Mar. 31, 2020	8.42	0.18	(0.20)	0.13	(0.45)	(0.34)	-	(0.11)	(0.32)	(0.65)	(1.08)	7.07
Mar. 31, 2019	9.17	0.17	(0.20)	0.60	(0.35)	0.22	-	(0.04)	(0.24)	(0.74)	(1.02)	8.42
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 21, 2007												
Mar. 31, 2023	17.25	0.35	(0.27)	0.63	(1.27)	(0.56)	-	(0.02)	-	(0.04)	(0.06)	16.65
Mar. 31, 2022	17.14	0.29	(0.30)	1.17	(0.50)	0.66	-	(0.11)	(0.73)	-	(0.84)	17.25
Mar. 31, 2021	14.15	0.25	(0.29)	1.02	2.53	3.51	-	(0.03)	(0.57)	-	(0.60)	17.14
Mar. 31, 2020	15.42	0.32	(0.26)	0.18	(1.00)	(0.76)	-	(0.21)	(0.62)	-	(0.83)	14.15
Mar. 31, 2019	15.31	0.31	(0.22)	0.98	(0.48)	0.59	-	(0.07)	(0.42)	-	(0.49)	15.42
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2023	8.46	0.17	(0.13)	0.30	(0.63)	(0.29)	-	(0.14)	-	(0.34)	(0.48)	7.70
Mar. 31, 2022	8.83	0.14	(0.15)	0.60	(0.37)	0.22	-	(0.06)	(0.41)	(0.39)	(0.86)	8.46
Mar. 31, 2021	7.66	0.13	(0.15)	0.53	1.40	1.91	-	(0.02)	(0.30)	(0.43)	(0.75)	8.83
Mar. 31, 2020	8.77	0.18	(0.14)	0.10	(0.59)	(0.45)	-	(0.11)	(0.34)	(0.43)	(0.88)	7.66
Mar. 31, 2019	9.16	0.18	(0.13)	0.57	(0.27)	0.35	-	(0.04)	(0.25)	(0.46)	(0.75)	8.77
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 22, 2011												
Mar. 31, 2023	7.77	0.15	(0.11)	0.27	(0.57)	(0.26)	-	(0.20)	-	(0.49)	(0.69)	6.82
Mar. 31, 2022	8.37	0.14	(0.14)	0.56	(0.26)	0.30	-	(0.05)	(0.37)	(0.64)	(1.06)	7.77
Mar. 31, 2021	7.50	0.13	(0.15)	0.51	1.33	1.82	-	(0.02)	(0.29)	(0.68)	(0.99)	8.37
Mar. 31, 2020	8.85	0.18	(0.14)	0.11	(0.49)	(0.34)	-	(0.11)	(0.34)	(0.69)	(1.14)	7.50
Mar. 31, 2019	9.55	0.19	(0.13)	0.59	(0.27)	0.38	-	(0.04)	(0.25)	(0.77)	(1.06)	8.85
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 18, 2007												
Mar. 31, 2023	21.16	0.43	(0.06)	0.78	(1.71)	(0.56)	-	(0.02)	-	(0.05)	(0.07)	20.69
Mar. 31, 2022	20.74	0.38	(0.07)	1.21	0.45	1.97	-	(0.14)	(0.89)	-	(1.03)	21.16
Mar. 31, 2021	16.89	0.30	(0.09)	1.21	3.26	4.68	-	(0.04)	(0.69)	-	(0.73)	20.74
Mar. 31, 2020	18.16	0.41	(0.06)	0.29	(0.93)	(0.29)	-	(0.25)	(0.73)	-	(0.98)	16.89
Mar. 31, 2019	17.78	0.37	(0.02)	1.17	(0.57)	0.95	-	(0.09)	(0.50)	-	(0.59)	18.16
<b>IT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 15, 2008												
Mar. 31, 2023	11.30	0.23	(0.03)	0.41	(0.85)	(0.24)	-	(0.19)	-	(0.45)	(0.64)	10.43
Mar. 31, 2022	11.63	0.21	(0.04)	0.71	0.01	0.89	-	(0.07)	(0.46)	(0.61)	(1.14)	11.30
Mar. 31, 2021	9.96	0.17	(0.05)	0.69	1.84	2.65	-	(0.02)	(0.39)	(0.56)	(0.97)	11.63
Mar. 31, 2020	11.24	0.25	(0.04)	0.18	(0.54)	(0.15)	-	(0.15)	(0.44)	(0.55)	(1.14)	9.96
Mar. 31, 2019	11.58	0.24	(0.01)	0.74	(0.36)	0.61	-	(0.05)	(0.31)	(0.58)	(0.94)	11.24
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 22, 2011												
Mar. 31, 2023	8.80	0.17	(0.02)	0.31	(0.66)	(0.20)	-	(0.23)	-	(0.55)	(0.78)	7.83
Mar. 31, 2022	9.34	0.16	(0.03)	0.58	(0.05)	0.66	-	(0.06)	(0.37)	(0.76)	(1.19)	8.80
Mar. 31, 2021	8.25	0.14	(0.04)	0.56	1.50	2.16	-	(0.02)	(0.32)	(0.75)	(1.09)	9.34
Mar. 31, 2020	9.61	0.21	(0.03)	0.17	(0.01)	0.34	-	(0.12)	(0.37)	(0.75)	(1.24)	8.25
Mar. 31, 2019	10.36	0.25	(0.01)	0.53	0.32	1.09	-	(0.05)	(0.27)	(0.83)	(1.15)	9.61

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

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 October 04, 2011												
Mar. 31, 2023	20.98	0.43	(0.09)	0.78	(1.61)	(0.49)	-	(0.02)	-	(0.05)	(0.07)	20.48
Mar. 31, 2022	20.60	0.37	(0.10)	1.33	(0.16)	1.44	-	(0.14)	(0.88)	-	(1.02)	20.98
Mar. 31, 2021	16.80	0.30	(0.12)	1.20	3.13	4.51	-	(0.04)	(0.68)	-	(0.72)	20.60
Mar. 31, 2020	18.09	0.41	(0.09)	0.30	(0.89)	(0.27)	-	(0.25)	(0.73)	-	(0.98)	16.80
Mar. 31, 2019	17.75	0.37	(0.05)	1.18	(0.60)	0.90	-	(0.09)	(0.50)	-	(0.59)	18.09
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	12.50	0.25	(0.05)	0.45	(0.96)	(0.31)	-	(0.20)	-	(0.50)	(0.70)	11.52
Mar. 31, 2022	12.89	0.23	(0.06)	0.80	(0.01)	0.96	-	(0.08)	(0.50)	(0.69)	(1.27)	12.50
Mar. 31, 2021	11.06	0.19	(0.08)	0.78	2.02	2.91	-	(0.02)	(0.32)	(0.74)	(1.08)	12.89
Mar. 31, 2020	12.50	0.27	(0.06)	0.19	(0.94)	(0.54)	-	(0.16)	(0.49)	(0.61)	(1.26)	11.06
Mar. 31, 2019	12.91	0.26	(0.03)	0.83	(0.42)	0.64	-	(0.06)	(0.35)	(0.65)	(1.06)	12.50
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	9.06	0.18	(0.04)	0.32	(0.78)	(0.32)	-	(0.23)	-	(0.57)	(0.80)	8.05
Mar. 31, 2022	9.63	0.17	(0.05)	0.61	(0.11)	0.62	-	(0.06)	(0.40)	(0.76)	(1.22)	9.06
Mar. 31, 2021	8.53	0.15	(0.06)	0.59	1.54	2.22	-	(0.02)	(0.24)	(0.86)	(1.12)	9.63
Mar. 31, 2020	9.95	0.22	(0.05)	0.17	(0.45)	(0.11)	-	(0.13)	(0.38)	(0.77)	(1.28)	8.53
Mar. 31, 2019	10.60	0.21	(0.03)	0.67	(0.32)	0.53	-	(0.05)	(0.28)	(0.86)	(1.19)	9.95
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	12.07	0.25	(0.06)	0.44	(0.92)	(0.29)	-	(0.01)	-	(0.03)	(0.04)	11.77
Mar. 31, 2022	11.85	0.21	(0.07)	0.78	(0.14)	0.78	-	(0.08)	(0.51)	-	(0.59)	12.07
Mar. 31, 2021	9.68	0.17	(0.07)	0.70	1.74	2.54	-	(0.02)	(0.39)	-	(0.41)	11.85
Mar. 31, 2020	10.43	0.23	(0.06)	0.16	(0.62)	(0.29)	-	(0.14)	(0.42)	-	(0.56)	9.68
Mar. 31, 2019	10.24	0.21	(0.04)	0.72	(0.39)	0.50	-	(0.05)	(0.29)	-	(0.34)	10.43
<b>PT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	9.44	0.19	(0.05)	0.34	(0.70)	(0.22)	-	(0.15)	-	(0.38)	(0.53)	8.69
Mar. 31, 2022	9.74	0.17	(0.06)	0.60	(0.03)	0.68	-	(0.06)	(0.38)	(0.52)	(0.96)	9.44
Mar. 31, 2021	8.36	0.15	(0.06)	0.60	1.45	2.14	-	(0.02)	(0.24)	(0.56)	(0.82)	9.74
Mar. 31, 2020	9.46	0.21	(0.05)	0.16	(0.43)	(0.11)	-	(0.12)	(0.37)	(0.46)	(0.95)	8.36
Mar. 31, 2019	9.77	0.22	(0.04)	0.64	0.33	1.15	-	(0.05)	(0.26)	(0.49)	(0.80)	9.46
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	8.10	0.16	(0.04)	0.28	(0.46)	(0.06)	-	(0.21)	-	(0.50)	(0.71)	7.19
Mar. 31, 2022	8.61	0.15	(0.05)	0.55	(0.13)	0.52	-	(0.05)	(0.35)	(0.69)	(1.09)	8.10
Mar. 31, 2021	7.63	0.13	(0.06)	0.57	1.07	1.71	-	(0.02)	(0.22)	(0.77)	(1.01)	8.61
Mar. 31, 2020	8.91	0.19	(0.05)	0.15	(0.40)	(0.11)	-	(0.11)	(0.34)	(0.69)	(1.14)	7.63
Mar. 31, 2019	9.50	0.17	(0.03)	0.66	(0.41)	0.39	-	(0.04)	(0.25)	(0.77)	(1.06)	8.91

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

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 06, 2022												
Mar. 31, 2023	10.00	0.22	(0.04)	0.25	1.70	2.13	-	(0.01)	-	(0.02)	(0.03)	10.29

(1) This information is derived from the Fund's audited 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 March 31.

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 22, 2007								
Mar. 31, 2023	675,737	49,055	2.23	0.25	2.48	11.16	0.02	11.00
Mar. 31, 2022	775,517	53,718	2.22	0.25	2.47	11.09	0.03	14.09
Mar. 31, 2021	704,258	48,557	2.22	0.25	2.47	11.09	0.03	18.69
Mar. 31, 2020	474,714	39,209	2.22	0.25	2.47	11.14	0.03	9.92
Mar. 31, 2019	278,996	20,910	2.22	0.25	2.47	11.07	0.12	20.40
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2023	47,932	6,759	2.23	0.23	2.46	10.45	0.02	11.00
Mar. 31, 2022	55,783	7,079	2.22	0.21	2.43	9.54	0.03	14.09
Mar. 31, 2021	47,885	5,760	2.22	0.21	2.43	9.51	0.03	18.69
Mar. 31, 2020	35,026	4,798	2.22	0.22	2.44	9.80	0.03	9.92
Mar. 31, 2019	25,176	2,979	2.22	0.22	2.44	9.94	0.12	20.40
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2023	39,137	9,352	2.23	0.26	2.49	11.92	0.02	11.00
Mar. 31, 2022	46,432	9,619	2.22	0.26	2.48	11.71	0.03	14.09
Mar. 31, 2021	47,570	9,053	2.22	0.26	2.48	11.95	0.03	18.69
Mar. 31, 2020	39,979	8,389	2.22	0.28	2.50	12.49	0.03	9.92
Mar. 31, 2019	33,351	5,857	2.22	0.28	2.50	12.51	0.12	20.40
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	64,524	3,981	2.01	0.21	2.22	10.26	0.02	11.00
Mar. 31, 2022	77,123	4,552	2.00	0.20	2.20	10.08	0.03	14.09
Mar. 31, 2021	81,698	4,813	2.00	0.20	2.20	10.12	0.03	18.69
Mar. 31, 2020	61,985	4,386	2.00	0.20	2.20	10.19	0.03	9.92
Mar. 31, 2019	68,936	4,438	2.00	0.21	2.21	10.31	0.12	20.40
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2023	71,725	6,044	1.01	0.11	1.12	10.65	0.02	11.00
Mar. 31, 2022	77,465	6,315	1.00	0.11	1.11	10.60	0.03	14.09
Mar. 31, 2021	81,404	6,695	1.00	0.11	1.11	10.67	0.03	18.69
Mar. 31, 2020	66,547	6,646	1.00	0.10	1.10	10.49	0.03	9.92
Mar. 31, 2019	76,784	7,055	1.00	0.11	1.11	10.76	0.12	20.40
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	3,508	483	1.01	0.09	1.10	9.28	0.02	11.00
Mar. 31, 2022	4,040	507	1.00	0.09	1.09	9.20	0.03	14.09
Mar. 31, 2021	4,202	507	1.00	0.09	1.09	9.03	0.03	18.69
Mar. 31, 2020	3,816	532	1.00	0.08	1.08	8.36	0.03	9.92
Mar. 31, 2019	4,926	601	1.00	0.09	1.09	9.00	0.12	20.40
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2023	7,164	1,211	1.01	0.07	1.08	6.95	0.02	11.00
Mar. 31, 2022	8,498	1,264	1.00	0.07	1.07	7.09	0.03	14.09
Mar. 31, 2021	8,778	1,217	1.00	0.07	1.07	7.23	0.03	18.69
Mar. 31, 2020	8,838	1,371	1.00	0.07	1.07	7.46	0.03	9.92
Mar. 31, 2019	11,248	1,482	1.00	0.08	1.08	7.90	0.12	20.40

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



# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 %
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	5,216	578	2.01	0.18	2.19	9.18	0.02	11.00
Mar. 31, 2022	5,946	595	2.00	0.18	2.18	9.02	0.03	14.09
Mar. 31, 2021	5,158	491	2.00	0.18	2.18	9.26	0.03	18.69
Mar. 31, 2020	3,493	379	2.00	0.20	2.20	9.96	0.03	9.92
Mar. 31, 2019	4,109	386	2.00	0.21	2.21	10.47	0.12	20.40
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	5,403	862	2.01	0.18	2.19	9.11	0.02	11.00
Mar. 31, 2022	7,150	993	2.00	0.19	2.19	9.25	0.03	14.09
Mar. 31, 2021	7,632	976	2.00	0.19	2.19	9.28	0.03	18.69
Mar. 31, 2020	6,339	897	2.00	0.18	2.18	8.88	0.03	9.92
Mar. 31, 2019	6,537	777	2.00	0.20	2.20	10.07	0.12	20.40
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 21, 2007								
Mar. 31, 2023	427,983	25,706	1.23	0.13	1.36	10.75	0.02	11.00
Mar. 31, 2022	431,767	25,024	1.22	0.13	1.35	10.69	0.03	14.09
Mar. 31, 2021	271,769	15,855	1.22	0.13	1.35	10.52	0.03	18.69
Mar. 31, 2020	165,518	11,697	1.22	0.13	1.35	10.85	0.03	9.92
Mar. 31, 2019	71,659	4,647	1.22	0.14	1.36	11.06	0.12	20.40
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2023	48,340	6,277	1.23	0.12	1.35	9.76	0.02	11.00
Mar. 31, 2022	53,369	6,307	1.22	0.11	1.33	8.70	0.03	14.09
Mar. 31, 2021	32,003	3,625	1.22	0.10	1.32	8.55	0.03	18.69
Mar. 31, 2020	25,679	3,351	1.22	0.11	1.33	8.65	0.03	9.92
Mar. 31, 2019	13,440	1,532	1.22	0.10	1.32	8.59	0.12	20.40
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 22, 2011								
Mar. 31, 2023	19,385	2,842	1.23	0.13	1.36	10.99	0.02	11.00
Mar. 31, 2022	20,587	2,648	1.22	0.12	1.34	9.87	0.03	14.09
Mar. 31, 2021	12,579	1,503	1.22	0.12	1.34	9.87	0.03	18.69
Mar. 31, 2020	9,589	1,279	1.22	0.12	1.34	9.96	0.03	9.92
Mar. 31, 2019	5,497	621	1.22	0.12	1.34	10.00	0.12	20.40
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 18, 2007								
Mar. 31, 2023	138,520	6,695	0.01	-	0.01	-	0.02	11.00
Mar. 31, 2022	162,632	7,688	-	-	-	-	0.03	14.09
Mar. 31, 2021	305,690	14,743	-	-	-	-	0.03	18.69
Mar. 31, 2020	191,284	11,324	-	-	-	-	0.03	9.92
Mar. 31, 2019	192,476	10,600	-	-	-	-	0.12	20.40
<b>IT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations April 15, 2008								
Mar. 31, 2023	882	85	0.01	-	0.01	-	0.02	11.00
Mar. 31, 2022	972	86	-	-	-	-	0.03	14.09
Mar. 31, 2021	1,081	93	-	-	-	-	0.03	18.69
Mar. 31, 2020	922	93	-	-	-	-	0.03	9.92
Mar. 31, 2019	993	88	-	-	-	-	0.12	20.40
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 22, 2011								
Mar. 31, 2023	158	20	0.01	-	0.01	-	0.02	11.00
Mar. 31, 2022	180	20	-	-	-	-	0.03	14.09
Mar. 31, 2021	184	20	-	-	-	-	0.03	18.69
Mar. 31, 2020	159	19	-	-	-	-	0.03	9.92
Mar. 31, 2019	338	35	-	-	-	-	0.12	20.40

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

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 %
<b>O Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	351,832	17,176	0.16	0.02	0.18	10.73	0.02	11.00
Mar. 31, 2022	388,777	18,533	0.15	0.02	0.17	10.81	0.03	14.09
Mar. 31, 2021	373,714	18,145	0.15	0.02	0.17	10.97	0.03	18.69
Mar. 31, 2020	265,564	15,804	0.15	0.02	0.17	11.01	0.03	9.92
Mar. 31, 2019	309,399	17,100	0.15	0.02	0.17	10.97	0.12	20.40
<b>OT5 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	10,779	936	0.16	0.02	0.18	11.21	0.02	11.00
Mar. 31, 2022	13,770	1,101	0.15	0.02	0.17	11.44	0.03	14.09
Mar. 31, 2021	17,233	1,337	0.15	0.02	0.17	11.26	0.03	18.69
Mar. 31, 2020	10,964	991	0.15	0.02	0.17	10.74	0.03	9.92
Mar. 31, 2019	9,572	765	0.15	0.01	0.16	9.61	0.12	20.40
<b>OT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	8,030	997	0.16	0.02	0.18	10.44	0.02	11.00
Mar. 31, 2022	10,870	1,199	0.15	0.02	0.17	11.00	0.03	14.09
Mar. 31, 2021	9,456	982	0.15	0.02	0.17	10.96	0.03	18.69
Mar. 31, 2020	7,222	847	0.15	0.02	0.17	10.93	0.03	9.92
Mar. 31, 2019	8,795	884	0.15	0.02	0.17	10.78	0.12	20.40
<b>P Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	35,974	3,057	0.23	0.02	0.25	9.01	0.02	11.00
Mar. 31, 2022	40,587	3,364	0.22	0.02	0.24	9.34	0.03	14.09
Mar. 31, 2021	32,701	2,759	0.22	0.02	0.24	9.37	0.03	18.69
Mar. 31, 2020	20,508	2,119	0.22	0.02	0.24	9.00	0.03	9.92
Mar. 31, 2019	17,888	1,715	0.22	0.02	0.24	10.67	0.12	20.40
<b>PT5 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	583	67	0.23	0.02	0.25	9.27	0.02	11.00
Mar. 31, 2022	562	60	0.22	0.02	0.24	9.02	0.03	14.09
Mar. 31, 2021	639	66	0.22	0.02	0.24	9.82	0.03	18.69
Mar. 31, 2020	447	53	0.22	0.03	0.25	12.28	0.03	9.92
Mar. 31, 2019	539	57	0.22	0.03	0.25	13.00	0.12	20.40
<b>PT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	3,866	538	0.23	0.03	0.26	11.97	0.02	11.00
Mar. 31, 2022	3,333	412	0.22	0.03	0.25	12.91	0.03	14.09
Mar. 31, 2021	2,717	315	0.22	0.03	0.25	13.39	0.03	18.69
Mar. 31, 2020	498	65	0.22	0.03	0.25	12.15	0.03	9.92
Mar. 31, 2019	662	74	0.22	0.03	0.25	12.68	0.12	20.40

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

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 %
<b>W Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations June 06, 2022								
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.02	11.00

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on 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 March 31.

# CI Global Income & Growth Corporate Class

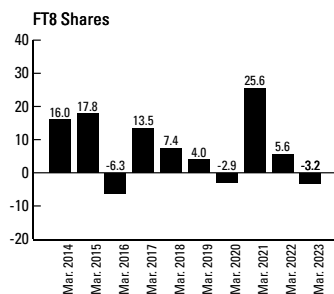
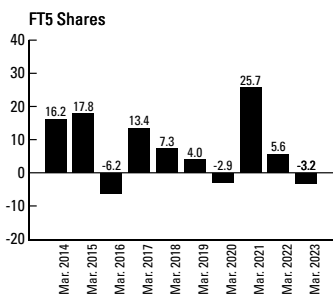
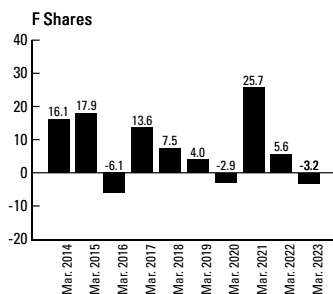
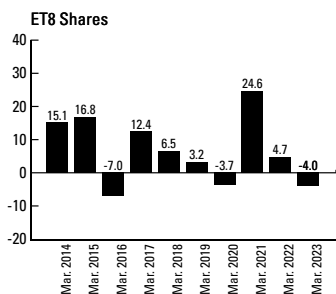
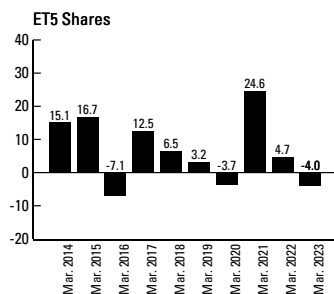
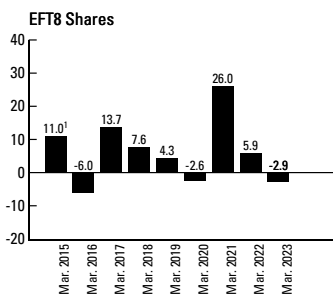
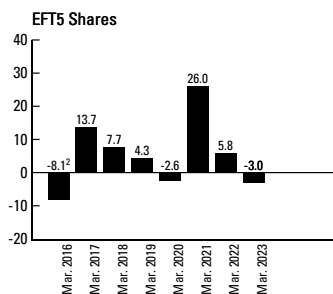
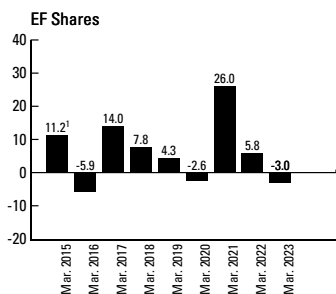
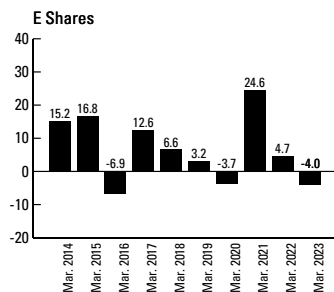
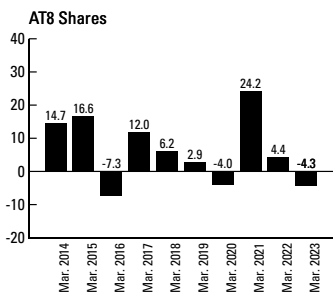
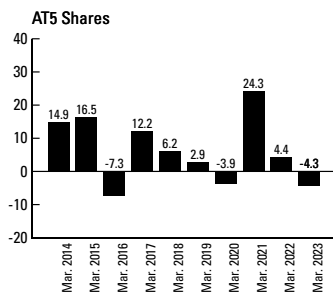
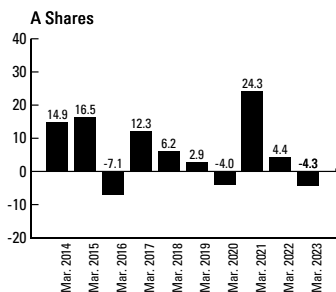
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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.

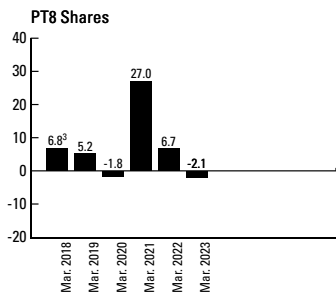
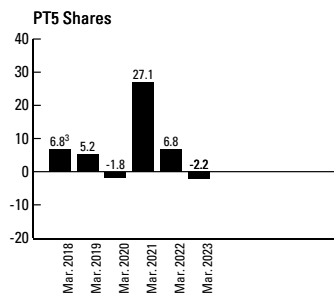
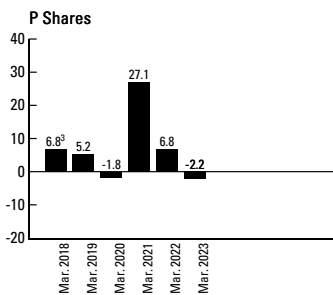
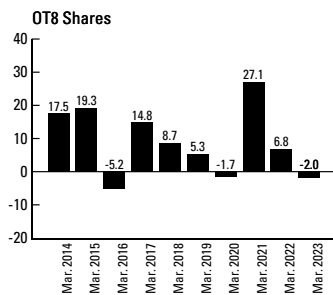
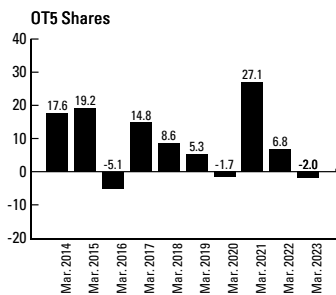
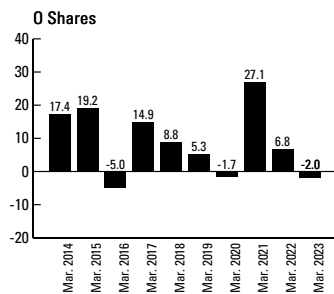
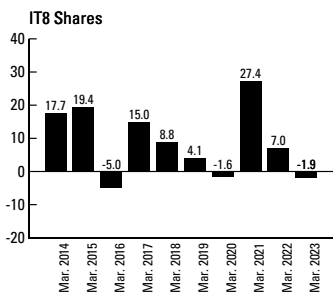
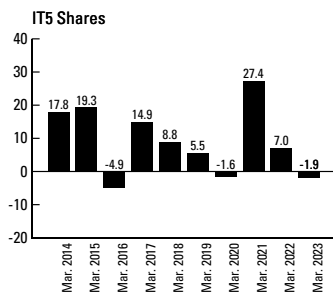
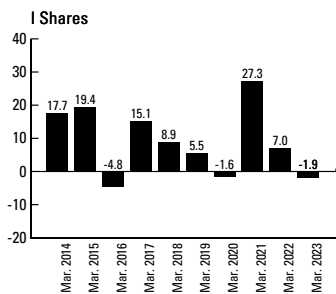
### Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023



- 1 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 3 2018 return is for the period from May 01, 2017 to March 31, 2018.

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (60% - MSCI ACWI Total Return Index; 25% - J.P. Morgan Government Bond Total Return Index and 15% - ICE BofA U.S. High Yield Total Return Index (USD)); the MSCI ACWI Total Return Index, the J.P. Morgan Government Bond Total Return Index and the ICE BofA U.S. High Yield Total Return Index (USD).

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The ICE BofA U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The J.P. Morgan Global Government Bond Index is an unmanaged index which tracks the performance of actively-traded issues of government bonds worldwide. The Index excludes floating rate notes, perpetuals, bonds targeted at the domestic market for tax purposes and bonds with less than one year remaining to maturity.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>A Shares</b>	(4.3)	7.5	4.2	6.2	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>AT5 Shares</b>	(4.3)	7.5	4.2	6.2	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>AT8 Shares</b>	(4.3)	7.5	4.2	6.1	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>E Shares</b>	(4.0)	7.8	4.5	6.5	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>EF Shares</b>	(3.0)	9.0	5.6	n/a	4.1
Blended Index	(0.7)	7.4	5.1	n/a	6.3
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	8.7
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.4
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	1.4
<b>EFT5 Shares</b>	(3.0)	9.0	5.6	n/a	4.1
Blended Index	(0.7)	7.4	5.1	n/a	5.1
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	7.2
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	0.0
<b>EFT8 Shares</b>	(2.9)	9.0	5.6	n/a	4.1
Blended Index	(0.7)	7.4	5.1	n/a	6.3
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	8.7
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.4
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	1.4
<b>ET5 Shares</b>	(4.0)	7.8	4.5	6.5	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>ET8 Shares</b>	(4.0)	7.8	4.5	6.5	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>F Shares</b>	(3.2)	8.7	5.3	7.4	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>FT5 Shares</b>	(3.2)	8.7	5.4	7.4	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>FT8 Shares</b>	(3.2)	8.7	5.3	7.4	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>I Shares</b>	(1.9)	10.2	6.8	8.8	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>IT5 Shares</b>	(1.9)	10.2	6.8	8.8	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>IT8 Shares</b>	(1.9)	10.2	6.5	8.7	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>O Shares</b>	(2.0)	10.0	6.6	8.6	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>OT5 Shares</b>	(2.0)	10.0	6.6	8.6	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>OT8 Shares</b>	(2.0)	10.0	6.6	8.6	n/a
Blended Index	(0.7)	7.4	5.1	8.1	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
<b>P Shares</b>	(2.2)	9.9	6.5	n/a	4.3
Blended Index	(0.7)	7.4	5.1	n/a	4.3
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	(1.5)
<b>PT5 Shares</b>	(2.2)	9.9	6.5	n/a	4.3
Blended Index	(0.7)	7.4	5.1	n/a	4.3
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	(1.5)
<b>PT8 Shares</b>	(2.1)	9.9	6.5	n/a	4.3
Blended Index	(0.7)	7.4	5.1	n/a	4.3
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	(1.5)

# CI Global Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 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. ....	65.7	Foreign Government Bonds .....	18.3	United States Treasury Bond, 4.13%, November 15, 2032 .....	5.0
Canada .....	7.8	Financials .....	14.3	United States Treasury Bond, 4%, November 15, 2052 .....	4.3
France .....	3.1	Information Technology .....	11.5	United States Treasury Bond, 0.38%, October 31, 2023 .....	3.4
U.K. ....	3.1	Consumer Discretionary .....	9.8	United States Treasury Bond, 1.13%, October 31, 2026 .....	2.8
Netherlands .....	2.3	Health Care .....	9.2	Microsoft Corp. ....	2.4
China .....	2.3	Consumer Staples .....	7.2	Apple Inc. ....	2.3
Short-Term Investment(s) .....	2.3	Industrials .....	6.4	United States Treasury Bill, 4.952%, August 31, 2023 .....	2.1
Switzerland .....	1.4	Energy .....	6.2	Advanced Micro Devices Inc. ....	2.0
Hong Kong .....	1.3	Communication Services .....	5.7	Shell PLC .....	1.8
Cayman Islands .....	1.2	Materials .....	3.5	Eli Lilly and Co. ....	1.6
Germany .....	1.2	Short-Term Investment(s) .....	2.3	Alphabet Inc., Class C .....	1.4
Singapore .....	1.1	Real Estate .....	2.2	Safran SA .....	1.4
Chile .....	1.0	Utilities .....	1.5	Thermo Fisher Scientific Inc. ....	1.4
Japan .....	0.8	Cash & Cash Equivalents .....	0.8	US Foods Holding Corp. ....	1.4
Cash & Cash Equivalents .....	0.8	Fund(s) .....	0.5	AIA Group Ltd. ....	1.3
South Korea .....	0.7	Exchange-Traded Fund(s) .....	0.3	AstraZeneca PLC .....	1.3
Mexico .....	0.7	Other Net Assets (Liabilities) .....	0.3	Bank of America Corp. ....	1.3
Bermuda .....	0.5	Foreign Currency Forward Contract(s) .....	0.0	UnitedHealth Group Inc. ....	1.3
Fund(s) .....	0.5			AT&T Inc. ....	1.2
British Virgin Islands .....	0.4			Diageo PLC .....	1.2
Zambia .....	0.4			Amazon.com Inc. ....	1.1
Liberia .....	0.3			Deutsche Telekom AG, Registered .....	1.1
Other Net Assets (Liabilities) .....	0.3			Nike Inc., Class B .....	1.1
Panama .....	0.3			STMicroelectronics NV .....	1.1
Exchange-Traded Fund(s) .....	0.3			Stryker Corp. ....	1.1
Ireland .....	0.2				
Australia .....	0.0			<b>Total Net Assets (in \$000's)</b>	<b>\$1,966,679</b>
Luxembourg .....	0.0				
Foreign Currency Forward Contract(s) .....	0.0				

\*These are holdings and the breakdown of the underlying fund.

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.