

CI Global Energy 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 or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Energy Corporate Class (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity related securities of companies around the world that are engaged in the exploration, development, production, and distribution of oil, gas, coal and related energy products, including geothermal, solar and other energy sources. The Fund may also invest in companies that supply goods and services to these companies.

To achieve the investment objective of the Fund, the portfolio advisor analyzes the global energy market and identifies securities that it believes have good growth potential relative to their current price. The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry, and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the 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 investment objective and strategies, please refer to the 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 increased by \$6.5 million to \$116.7 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$0.9 million during the year. The portfolio's performance increased assets by \$11.3 million. The Fund paid distributions totalling \$3.9 million. Series A shares returned 9.9% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 18.0%. The benchmark is the MSCI World Energy Total Return Index (the Benchmark or the Index).

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

Natural gas prices rose as a result of Russia's invasion of Ukraine and subsequent sanctions imposed on Russia. However, a mild winter and aggressive liquefied natural gas (LNG) imports combined with lower industrial demand allowed Europe to store sufficient gas to meet its winter peak needs. Gas prices, on a year-over-year comparison, declined approximately 62%. Oil prices also fell as the market began to digest the fact that Russia was able to circumvent much of the oil sanctions via increased exports to China and India. Brent crude oil prices fell approximately 26% over the year. More recently, increased concerns over recession risk, worsened by the impact of rising interest rates on banks, weighed on oil prices.

The Fund underperformed its benchmark for the year. The Fund's overweight exposure to exploration and production companies versus the benchmark detracted from performance as Brent crude oil prices declined. Additionally, while much of the Fund's natural gas exposure was reduced in the fall of 2022, the remaining natural gas exposure was impacted by weakening natural gas prices during the first quarter of 2023. The largest individual detractor from the Fund's performance was a holding in Precision Drilling Corp. With lower oil prices and softer natural gas prices, activity in 2023 is expected to be lower than in 2022. While day rates were increasing through the year, the magnitude of the share-based compensation charge of \$75 million in the company's fourth-quarter 2022 results surprised the market. We have since reduced the Fund's position in Precision Drilling Corp.

The top individual contributor to the Fund's performance was a holding in Cheniere Energy Inc., one of the few pure LNG facilities in the United States. The company benefited from strong LNG demand from Europe to replace lost Russian imports, which resulted in strong LNG prices.

We added new positions in Liberty Energy Inc. and Enerflex Ltd. to the Fund on share price weakness. The shift was made to increase the Fund's exposure to oilfield services activity. The Fund's holding in Pioneer Natural Resources Co. was eliminated to increase an existing holding in Diamondback Energy Inc. in order to consolidate exposure to the Permian Basin in southwestern United States. The Fund's position in Northland Power Inc. was increased as the company's share price dipped.

CI Global Energy Corporate Class

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

A position in Ovintiv Inc. was eliminated from the Fund as the company's acquisition of Permian Basin assets will likely increase the timeframe of its debt reduction. We used the proceeds to purchase a new Fund holding in TransAlta Corp. which, via its position in the Alberta power market, has an indirect exposure to natural gas prices. We eliminated the Fund's position in Whitecap Resources Inc. following the company's acquisition of former XTO Energy Inc. properties. A Fund holding in Parex Resources Inc. was sold based on our concerns about potential impacts to the company's production levels in Colombia. While petroleum will likely continue to be an important commodity for Colombia, rhetoric from politicians leaves us increasingly concerned about the geopolitical risk for the company. A Fund position in Galp Energia SGPS SA was eliminated following the announcement of the departure of the company's CEO. The Fund's position in Devon Energy Corp. was sold as the company's stock reached our internal target price.

RECENT DEVELOPMENTS

North American natural gas demand is expected to improve in 2025 with the development of LNG facilities in the United States and Canada. In the interim, North American natural gas prices are likely to remain volatile.

Oil prices are expected to remain soft in the first half of 2023 as supply slightly outstrips demand. The second half of the year is expected to see improvement as increased oil demand from China tightens the supply-demand balance. With the April 2, 2023 announcement by the Organization of the Petroleum Exporting Countries (OPEC) of a production cut of 1.16 million barrels per day, sentiment towards oil equities began to improve. OPEC's implicit oil price floor is likely to provide continued support over the next 12 months for oil equities, especially if recession risks appear to be overestimated.

Administrator

Effective October 24, 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.

Independent Review Committee

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

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 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	1.900	0.22
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PP Shares	Paid directly by investor	0.15
W Shares	Paid directly by investor	0.16
X Shares	1.100	0.22

The Manager received \$1.7 million in management fees and \$0.3 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.

CI Global Energy Corporate Class

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

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended 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 Energy 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 1998												
Mar. 31, 2023	48.70	2.30	(1.51)	8.65	(4.38)	5.06	-	(0.59)	(1.14)	-	(1.73)	51.70
Mar. 31, 2022	31.92	1.28	(0.88)	5.33	13.12	18.85	-	(0.40)	(2.22)	-	(2.62)	48.70
Mar. 31, 2021	18.85	0.75	(0.57)	(1.17)	13.93	12.94	-	(0.20)	(0.03)	-	(0.23)	31.92
Mar. 31, 2020	35.07	0.90	(0.73)	(5.72)	(13.43)	(18.98)	-	(0.06)	(0.31)	-	(0.37)	18.85
Mar. 31, 2019	41.26	0.85	(1.02)	(1.29)	(3.11)	(4.57)	-	(0.08)	(0.10)	-	(0.18)	35.07
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	11.81	0.55	(0.35)	2.17	(1.26)	1.11	-	(0.14)	(0.28)	-	(0.42)	12.56
Mar. 31, 2022	7.73	0.31	(0.20)	1.27	3.05	4.43	-	(0.10)	(0.54)	-	(0.64)	11.81
Mar. 31, 2021	4.56	0.18	(0.13)	(0.28)	3.34	3.11	-	(0.05)	(0.01)	-	(0.06)	7.73
Mar. 31, 2020	8.47	0.21	(0.17)	(1.22)	(2.35)	(3.53)	-	(0.01)	(0.08)	-	(0.09)	4.56
Mar. 31, 2019	9.95	0.22	(0.23)	(0.51)	(0.95)	(1.47)	-	(0.02)	(0.02)	-	(0.04)	8.47
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	12.68	0.61	(0.23)	2.22	(1.20)	1.40	-	(0.15)	(0.30)	-	(0.45)	13.63
Mar. 31, 2022	8.22	0.33	(0.11)	1.45	3.07	4.74	-	(0.10)	(0.58)	-	(0.68)	12.68
Mar. 31, 2021	4.79	0.19	(0.07)	(0.32)	3.48	3.28	-	(0.05)	(0.01)	-	(0.06)	8.22
Mar. 31, 2020	8.81	0.22	(0.09)	(1.36)	(2.64)	(3.87)	-	(0.01)	(0.08)	-	(0.09)	4.79
Mar. 31, 2019	10.24	0.26	(0.12)	(0.66)	(0.74)	(1.26)	-	(0.02)	(0.03)	-	(0.05)	8.81
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
Mar. 31, 2023	41.70	2.02	(0.80)	6.86	(4.54)	3.54	-	(0.51)	(0.98)	-	(1.49)	44.79
Mar. 31, 2022	27.03	1.14	(0.41)	4.84	12.75	18.32	-	(0.34)	(1.90)	-	(2.24)	41.70
Mar. 31, 2021	15.79	0.64	(0.26)	(0.93)	11.84	11.29	-	(0.17)	(0.03)	-	(0.20)	27.03
Mar. 31, 2020	29.05	0.75	(0.33)	(4.72)	(10.43)	(14.73)	-	(0.05)	(0.26)	-	(0.31)	15.79
Mar. 31, 2019	33.81	0.72	(0.46)	(1.25)	(2.70)	(3.69)	-	(0.07)	(0.08)	-	(0.15)	29.05
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	16.44	0.82	(0.10)	3.02	(1.39)	2.35	-	(0.21)	(0.40)	-	(0.61)	17.85
Mar. 31, 2022	10.53	0.40	-	1.57	4.12	6.09	-	(0.13)	(0.75)	-	(0.88)	16.44
Mar. 31, 2021	6.07	0.25	-	0.35	6.57	7.17	-	(0.06)	(0.01)	-	(0.07)	10.53
Mar. 31, 2020	10.00	0.11	-	(0.75)	(3.17)	(3.81)	-	(0.02)	(0.02)	-	(0.04)	6.07
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	13.55	0.65	(0.10)	2.42	(1.52)	1.45	-	(0.17)	(0.32)	-	(0.49)	14.70
Mar. 31, 2022	8.69	0.35	(0.01)	1.45	3.66	5.45	-	(0.11)	(0.62)	-	(0.73)	13.55
Mar. 31, 2021	5.02	0.20	(0.01)	(0.30)	3.69	3.58	-	(0.05)	(0.01)	-	(0.06)	8.69
Mar. 31, 2020	9.14	0.23	(0.02)	(1.29)	(2.48)	(3.56)	-	(0.01)	(0.08)	-	(0.09)	5.02
Mar. 31, 2019	10.52	0.21	(0.03)	(0.56)	(1.37)	(1.75)	-	(0.02)	(0.03)	-	(0.05)	9.14
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	12.70	0.61	(0.11)	2.25	(1.08)	1.67	-	(0.16)	(0.30)	-	(0.46)	13.76
Mar. 31, 2022	8.15	0.34	(0.02)	1.42	3.60	5.34	-	(0.10)	(0.58)	-	(0.68)	12.70
Mar. 31, 2021	4.71	0.19	(0.02)	(0.19)	3.64	3.62	-	(0.05)	(0.01)	-	(0.06)	8.15
Mar. 31, 2020	8.59	0.23	(0.02)	(1.82)	(3.79)	(5.40)	-	(0.01)	(0.08)	-	(0.09)	4.71
Mar. 31, 2019	9.90	0.34	(0.03)	(1.31)	1.44	0.44	-	(0.02)	(0.02)	-	(0.04)	8.59

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

CI Global Energy 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PP Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	16.38	0.79	(0.12)	2.89	(1.49)	2.07	-	(0.20)	(0.39)	-	(0.59)	17.77
Mar. 31, 2022	10.50	0.43	(0.02)	1.81	4.47	6.69	-	(0.13)	(0.74)	-	(0.87)	16.38
Mar. 31, 2021	6.07	0.25	(0.01)	(0.33)	4.59	4.50	-	(0.06)	(0.01)	-	(0.07)	10.50
Mar. 31, 2020	10.00	0.11	(0.01)	(0.73)	(3.10)	(3.73)	-	(0.02)	(0.02)	-	(0.04)	6.07
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 06, 2022												
Mar. 31, 2023	10.00	0.49	(0.06)	(0.13)	(4.03)	(3.73)	-	(0.11)	(0.20)	-	(0.31)	9.28
X Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	15.72	0.73	(0.34)	2.72	(0.98)	2.13	-	(0.19)	(0.37)	-	(0.56)	16.77
Mar. 31, 2022	10.26	0.41	(0.23)	1.71	4.25	6.14	-	(0.13)	(0.72)	-	(0.85)	15.72
Mar. 31, 2021	6.03	0.24	(0.15)	(0.36)	4.51	4.24	-	(0.06)	(0.01)	-	(0.07)	10.26
Mar. 31, 2020	10.00	0.11	(0.06)	(0.73)	(3.10)	(3.78)	-	(0.02)	(0.02)	-	(0.04)	6.03

(1) This information is derived from the Fund's 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 Energy 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 11, 1998								
Mar. 31, 2023	66,095	1,279	2.12	0.20	2.32	9.41	0.15	55.32
Mar. 31, 2022	72,808	1,495	2.13	0.20	2.33	9.33	0.20	66.12
Mar. 31, 2021	50,916	1,595	2.12	0.20	2.32	9.59	0.39	118.82
Mar. 31, 2020	35,042	1,859	2.12	0.21	2.33	9.87	0.15	59.20
Mar. 31, 2019	30,882	881	2.16	0.22	2.38	10.07	0.23	69.11
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1,353	108	2.03	0.16	2.19	7.80	0.15	55.32
Mar. 31, 2022	1,475	125	2.03	0.18	2.21	8.89	0.20	66.12
Mar. 31, 2021	979	127	2.02	0.17	2.19	8.49	0.39	118.82
Mar. 31, 2020	724	159	2.02	0.17	2.19	8.25	0.15	59.20
Mar. 31, 2019	1,468	173	2.05	0.18	2.23	8.62	0.23	69.11
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	67	5	1.03	0.13	1.16	12.62	0.15	55.32
Mar. 31, 2022	61	5	1.03	0.12	1.15	11.71	0.20	66.12
Mar. 31, 2021	265	32	1.02	0.11	1.13	10.63	0.39	118.82
Mar. 31, 2020	200	42	1.02	0.11	1.13	10.36	0.15	59.20
Mar. 31, 2019	334	38	1.05	0.09	1.14	8.90	0.23	69.11
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
Mar. 31, 2023	30,494	681	1.12	0.11	1.23	9.61	0.15	55.32
Mar. 31, 2022	19,734	473	1.13	0.11	1.24	10.40	0.20	66.12
Mar. 31, 2021	7,980	295	1.12	0.12	1.24	10.77	0.39	118.82
Mar. 31, 2020	4,686	297	1.12	0.12	1.24	11.06	0.15	59.20
Mar. 31, 2019	4,663	161	1.16	0.12	1.28	10.71	0.23	69.11
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Mar. 31, 2023	3,599	202	-	-	-	-	0.15	55.32
Mar. 31, 2022	972	59	0.01	-	0.01	-	0.20	66.12
Mar. 31, 2021	1,146	109	-	-	-	-	0.39	118.82
Mar. 31, 2020	392	65	-	-	-	-	0.15	59.20
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	4,670	318	0.15	0.01	0.16	7.25	0.15	55.32
Mar. 31, 2022	4,182	309	0.16	0.01	0.17	7.51	0.20	66.12
Mar. 31, 2021	2,750	316	0.15	0.02	0.17	10.22	0.39	118.82
Mar. 31, 2020	1,050	209	0.15	0.02	0.17	11.05	0.15	59.20
Mar. 31, 2019	2,505	274	0.15	0.02	0.17	10.76	0.23	69.11
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	7,088	515	0.22	0.04	0.26	14.84	0.15	55.32
Mar. 31, 2022	6,173	486	0.23	0.03	0.26	14.71	0.20	66.12
Mar. 31, 2021	3,542	435	0.22	0.03	0.25	13.51	0.39	118.82
Mar. 31, 2020	1,655	351	0.22	0.03	0.25	13.13	0.15	59.20
Mar. 31, 2019	689	80	0.22	0.03	0.25	13.03	0.23	69.11

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

CI Global Energy 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 %
PP Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Mar. 31, 2023	647	36	0.15	0.01	0.16	5.00	0.15	55.32
Mar. 31, 2022	622	38	0.16	0.01	0.17	5.00	0.20	66.12
Mar. 31, 2021	315	30	0.15	0.01	0.16	5.39	0.39	118.82
Mar. 31, 2020	185	30	0.15	0.01	0.16	11.14	0.15	59.20
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 06, 2022								
Mar. 31, 2023	144	16	0.16	0.02	0.18	13.00	0.15	55.32
X Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Mar. 31, 2023	2,544	152	1.72	0.17	1.89	9.62	0.15	55.32
Mar. 31, 2022	4,177	266	1.73	0.18	1.91	9.76	0.20	66.12
Mar. 31, 2021	3,061	298	1.72	0.18	1.90	9.70	0.39	118.82
Mar. 31, 2020	2,126	353	1.71	0.13	1.84	12.17	0.15	59.20

(1) This information is derived from the Fund's 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 Energy Corporate Class

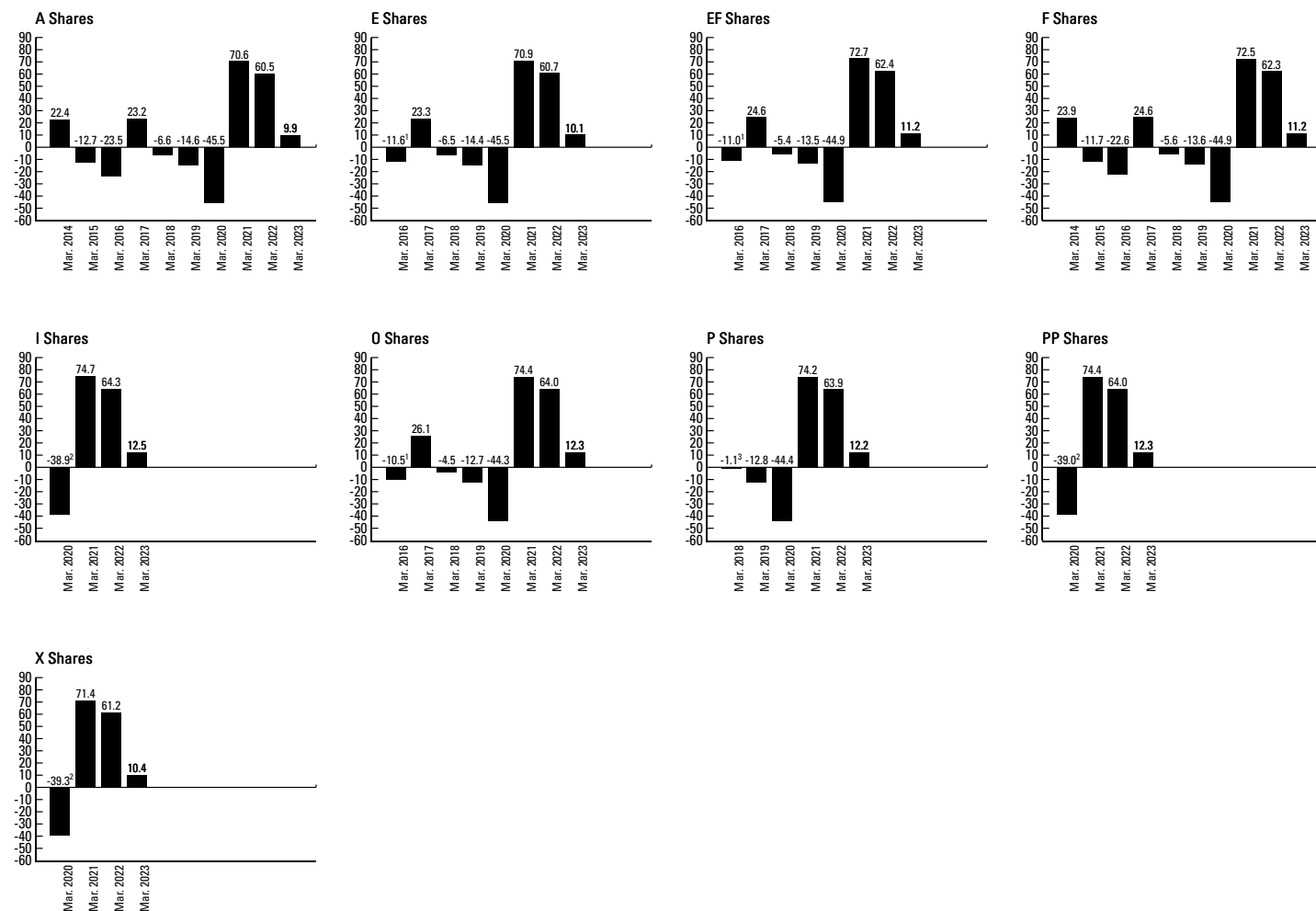
Management Report of Fund Performance for the period/year ended March 31, 2023

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.



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

2 2020 return is for the period from November 22, 2019 to March 31, 2020.

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

CI Global Energy 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 MSCI World Energy Total Return Index.

The MSCI World Energy Index is a free float-adjusted market capitalization index that is designed to capture the large and mid cap segments across 23 developed markets including: 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. All securities in the Index are classified in the Energy sector as per the Global Industry Classification Standard.

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 (%)
A Shares	9.9	44.4	7.0	2.8	n/a
MSCI World Energy Total Return Index	18.0	34.6	8.2	6.5	n/a
E Shares	10.1	44.6	7.1	n/a	(7.5)
MSCI World Energy Total Return Index	18.0	34.6	8.2	n/a	7.5
EF Shares	11.2	46.1	8.3	n/a	(7.2)
MSCI World Energy Total Return Index	18.0	34.6	8.2	n/a	7.5
F Shares	11.2	46.0	8.2	4.0	n/a
MSCI World Energy Total Return Index	18.0	34.6	8.2	6.5	n/a
I Shares	12.5	47.8	n/a	n/a	(7.0)
MSCI World Energy Total Return Index	18.0	34.6	n/a	n/a	14.8
O Shares	12.3	47.5	9.3	n/a	(7.0)
MSCI World Energy Total Return Index	18.0	34.6	8.2	n/a	7.5
P Shares	12.2	47.4	9.2	n/a	(7.0)
MSCI World Energy Total Return Index	18.0	34.6	8.2	n/a	8.2
PP Shares	12.3	47.6	n/a	n/a	(7.0)
MSCI World Energy Total Return Index	18.0	34.6	n/a	n/a	14.8
X Shares	10.4	45.0	n/a	n/a	(7.4)
MSCI World Energy Total Return Index	18.0	34.6	n/a	n/a	14.8

CI Global Energy 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
Country allocation		Sector allocation			
Canada	45.4	Energy	86.4	Shell PLC	9.2
U.S.A.	29.8	Utilities	11.1	Cenovus Energy Inc.	5.8
Netherlands	9.2	Cash & Cash Equivalents	2.1	Tourmaline Oil Corp.	5.1
U.K.	6.0	Other Net Assets (Liabilities)	0.4	NuVista Energy Ltd.	5.0
Italy	3.1			BP PLC	4.9
Cash & Cash Equivalents	2.1			EOG Resources Inc.	4.8
France	2.0			ConocoPhillips Co.	4.6
Brazil	1.1			Suncor Energy Inc.	4.5
Germany	0.9			Canadian Natural Resources Ltd.	3.6
Other Net Assets (Liabilities)	0.4			Chevron Corp.	3.4
				AltaGas Ltd.	3.3
				Eni SPA	3.1
				Tamarack Valley Energy Ltd.	3.0
				ARC Resources Ltd.	2.7
				Northland Power Inc.	2.7
				Headwater Exploration Inc.	2.3
				TransAlta Corp.	2.3
				Diamondback Energy Inc.	2.2
				Cash & Cash Equivalents	2.1
				Hess Midstream LP, Class A	2.1
				Chesapeake Energy Corp.	2.0
				TotalEnergies SE	2.0
				Murphy Oil Corp.	1.9
				Precision Drilling Corp.	1.6
				Liberty Energy Inc.	1.4
				Total Net Assets (in \$000's)	\$116,701

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.