

# CI Global Energy Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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.sedarplus.ca](http://www.sedarplus.ca).

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 decreased by \$5.8 million to \$110.9 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$22.1 million during the year. The portfolio's performance increased assets by \$18.4 million. The Fund paid distributions totalling \$2.1 million. Series A shares returned 17.4% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 17.9%. 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.

Crude oil prices were up over the year. West Texas Intermediate and Brent crude oil prices were up 9.7% and 9.9%, respectively. In Canada, Western Canadian Select crude oil was up 13.7% for the year.

In contrast, natural gas prices in North America declined as drilling activity resulted in more gas supply than demand. Natural gas prices also declined in Europe as the market discounted the likelihood of achieving sufficient gas in storage for the winter. The U.S. Henry Hub natural gas price was down 20.4% while the Alberta Energy Company (or AECO) natural gas price declined 37.6%. In Europe, the Title Transfer Facility (more commonly known as TTF) natural gas price was down 41%.

The Fund underperformed its benchmark during the year. The addition of renewable energy developers and utilities companies to the Fund detracted from performance. These additions were overly sensitive to interest rate concerns. The largest individual detractors from the Fund's performance were holdings in Northland Power Inc. and TransAlta Corp. as both stocks declined.

Exposure to exploration and production companies, particularly oil companies, contributed to the Fund's performance. The top individual contributors to the Fund's performance included a holding in Canadian Natural Resources Ltd., given its exposure to both light oil and heavy oil prices. A holding in Shell PLC also contributed to the Fund's performance, benefiting from the company's trading and marketing business contributing in addition to its oil and gas production.

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Management Report of Fund Performance for the period/year ended March 31, 2024

We added to the Fund a new position in Orsted AS after the company's stock price declined. Later in the year, the position was also increased. A new holding in First Solar Inc. was added to the Fund as it is well positioned to benefit from tax credits from U.S. Inflation Reduction Act incentives. We also added a new holding in Saipem SPA given its attractive valuation and position in the offshore oilfield services market.

## RECENT DEVELOPMENTS

We have a positive mid-term outlook for oil prices given the expected underinvestment in supply while demand continues to increase. However, in the short term, with demand now normalizing to pre-COVID-19 pandemic levels, combined with the potential lag effect of higher interest rates, demand surprises appear less likely. With greater than five million barrels of oil per day of Organization of the Petroleum Exporting Countries spare capacity, there should be ample capacity to absorb any demand increases or supply disruptions.

Natural gas fundamentals will likely continue to be challenged by oversupply conditions until the ramp-up of U.S. and Canadian liquefied natural gas export capacity in the second half of 2024 and into 2025.

We also expect the Fund's renewable energy and utilities holdings, with their visible but interest rate-sensitive growth, to contribute to performance once interest rate cuts are initiated.

## 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, 2024, 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 \$1.5 million in management fees and \$0.2 million in administration fees for the year.

### 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 March 31, 2024. 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, 2024

## 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.

	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 June 11, 1998												
Mar. 31, 2024	51.70	2.03	(1.48)	5.98	2.06	8.59	-	(2.30)	-	-	(2.30)	59.53
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
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	12.56	0.49	(0.34)	1.45	0.59	2.19	-	(0.28)	-	-	(0.28)	14.48
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
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	13.63	0.54	(0.22)	1.63	0.61	2.56	-	(0.31)	-	-	(0.31)	15.87
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
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 18, 2001												
Mar. 31, 2024	44.79	1.76	(0.77)	5.24	1.48	7.71	-	(2.01)	-	-	(2.01)	52.13
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
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Mar. 31, 2024	17.85	0.73	(0.07)	2.08	1.16	3.90	-	(0.41)	-	-	(0.41)	21.04
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
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	14.70	0.59	(0.09)	1.74	0.63	2.87	-	(0.33)	-	-	(0.33)	17.30
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

\*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>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	13.76	0.55	(0.09)	1.55	0.89	2.90	-	(0.62)	-	-	(0.62)	16.18
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
<b>PP Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Mar. 31, 2024	17.77	0.71	(0.10)	2.13	0.90	3.64	-	(0.40)	-	-	(0.40)	20.91
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
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 06, 2022												
Mar. 31, 2024	9.28	0.40	(0.06)	1.10	1.54	2.98	-	(0.21)	-	-	(0.21)	10.92
Mar. 31, 2023	10.00	0.49	(0.06)	(0.13)	(4.03)	(3.73)	-	(0.11)	(0.20)	-	(0.31)	9.28
<b>X Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Mar. 31, 2024	16.77	0.66	(0.40)	1.98	0.71	2.95	-	(0.37)	-	-	(0.37)	19.39
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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 11, 1998								
Mar. 31, 2024	62,370	1,048	2.11	0.20	2.31	9.43	0.17	49.24
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
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1,402	97	2.02	0.15	2.17	7.42	0.17	49.24
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
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	80	5	1.02	0.13	1.15	13.00	0.17	49.24
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
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 18, 2001								
Mar. 31, 2024	26,561	509	1.12	0.11	1.23	9.68	0.17	49.24
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
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2019								
Mar. 31, 2024	4,490	213	-	-	-	-	0.17	49.24
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
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	5,078	294	0.15	0.01	0.16	7.86	0.17	49.24
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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	7,083	438	0.22	0.03	0.25	14.82	0.17	49.24
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
<b>PP Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2019								
Mar. 31, 2024	811	39	0.15	0.01	0.16	5.00	0.17	49.24
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
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 06, 2022								
Mar. 31, 2024	417	38	0.16	0.02	0.18	11.02	0.17	49.24
Mar. 31, 2023	144	16	0.16	0.02	0.18	13.00	0.15	55.32
<b>X Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2019								
Mar. 31, 2024	2,599	134	1.71	0.16	1.87	9.47	0.17	49.24
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

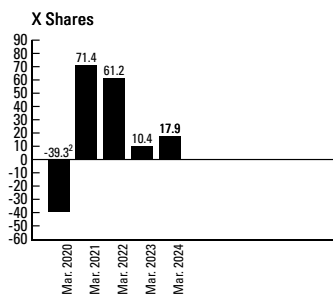
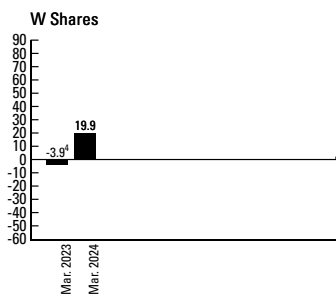
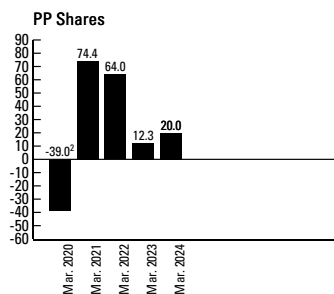
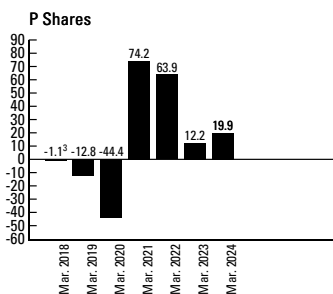
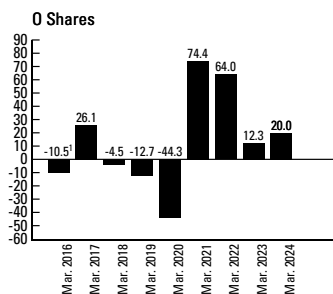
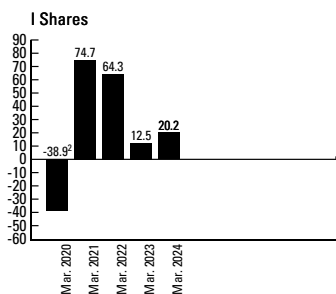
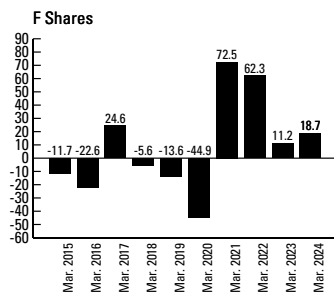
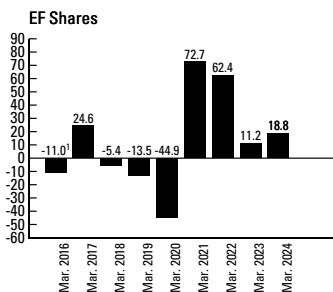
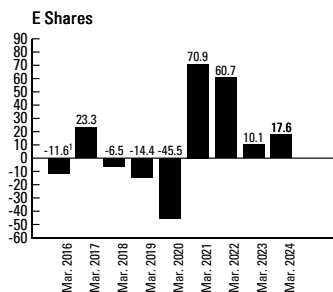
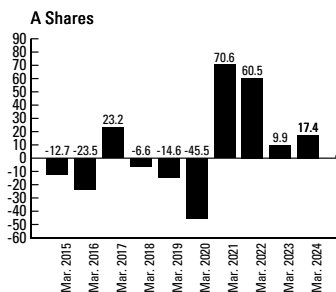
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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.



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

# CI Global Energy Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 (%)
<b>A Shares</b>	17.4	27.5	14.0	2.4	n/a
MSCI World Energy Total Return Index	17.9	28.1	10.5	5.9	n/a
<b>E Shares</b>	17.6	27.6	14.1	n/a	6.2
MSCI World Energy Total Return Index	17.9	28.1	10.5	n/a	8.0
<b>EF Shares</b>	18.8	29.0	15.3	n/a	7.4
MSCI World Energy Total Return Index	17.9	28.1	10.5	n/a	8.0
<b>F Shares</b>	18.7	28.9	15.3	3.5	n/a
MSCI World Energy Total Return Index	17.9	28.1	10.5	5.9	n/a
<b>I Shares</b>	20.2	30.5	n/a	n/a	21.9
MSCI World Energy Total Return Index	17.9	28.1	n/a	n/a	13.7
<b>O Shares</b>	20.0	30.2	16.5	n/a	8.4
MSCI World Energy Total Return Index	17.9	28.1	10.5	n/a	8.0
<b>P Shares</b>	19.9	30.1	16.4	n/a	9.3
MSCI World Energy Total Return Index	17.9	28.1	10.5	n/a	8.7
<b>PP Shares</b>	20.0	30.3	n/a	n/a	21.7
MSCI World Energy Total Return Index	17.9	28.1	n/a	n/a	13.7
<b>W Shares</b>	19.9	n/a	n/a	n/a	8.1
MSCI World Energy Total Return Index	17.9	n/a	n/a	n/a	6.9
<b>X Shares</b>	17.9	28.0	n/a	n/a	19.6
MSCI World Energy Total Return Index	17.9	28.1	n/a	n/a	13.7



# CI Global Energy Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
Canada .....	46.1	Energy .....	77.4
U.S.A. ....	32.9	Utilities .....	19.4
U.K. ....	9.8	Information Technology .....	2.2
Germany .....	4.1	Cash & Cash Equivalents .....	0.7
Italy .....	2.3	Other Net Assets (Liabilities) .....	0.3
Denmark .....	2.0		
Norway .....	1.8		
Cash & Cash Equivalents .....	0.7		
Other Net Assets (Liabilities) .....	0.3		

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The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

# CI Global Energy Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Tourmaline Oil Corp. ....	5.3
Cenovus Energy Inc. ....	5.1
Canadian Natural Resources Ltd. ....	4.6
ConocoPhillips Co. ....	4.4
BP PLC ....	4.4
Shell PLC ....	4.4
RWE AG ....	4.1
Northland Power Inc. ....	4.1
NuVista Energy Ltd. ....	3.5
Suncor Energy Inc. ....	3.2
Chevron Corp. ....	3.0
EOG Resources Inc. ....	3.0
Diamondback Energy Inc. ....	3.0
Exxon Mobil Corp. ....	2.9
AES Corp. (The) ....	2.8
Valero Energy Corp. ....	2.6
Headwater Exploration Inc. ....	2.6
NextEra Energy Inc. ....	2.6
Pembina Pipeline Corp. ....	2.5
TransAlta Corp. ....	2.4
Saipem SPA ....	2.3
Gibson Energy Inc. ....	2.3
First Solar Inc. ....	2.2
Liberty Energy Inc. ....	2.1
Hess Corp. ....	2.0
<b>Total Net Assets (in \$000's)</b>	<b>\$110,891</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.