

CI Canadian Balanced 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 Canadian Balanced Corporate Class (the Fund) is to obtain long-term total return through a prudent balance of income and capital appreciation. It invests primarily in equity and equity-related securities of mid- to large- capitalization Canadian companies and fixed income securities issued by Canadian governments and companies. The proportion of the Fund's assets invested in equity and fixed income securities may vary according to market conditions.

The portfolio advisor uses techniques such as fundamental analysis to assess value and growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews. For the fixed income portion of the Fund, the portfolio advisors analyze the yield curve, expected changes in interest rates, credit ratings, credit risk and the issuer's cash flow. Investments in foreign securities will generally be no more than 49% of the Fund's assets.

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.

The Fund currently achieves its investment objective by investing all of its assets in CI Canadian Balanced Fund (the Underlying Fund).

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 increased by \$32.6 million to \$107.6 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$44.0 million during the year. The portfolio's performance decreased assets by \$7.2 million. The Fund paid distributions totalling \$4.2 million. Series A shares returned -5.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -2.2%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 40%, the MSCI ACWI Total Return Index - 30% and the S&P/TSX Composite Total Return Index - 30% (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 Canadian Balanced Fund (the Underlying Fund).

Over the year, authorities and financial markets continued to grapple with high inflation, which led most central banks around the world to significantly raise interest rates. This drove down the value of bonds and reduced stock market valuations and returns significantly. Economic growth was maintained, but a slowdown, with the potential for a recession in some regions began to be expected sometime in 2023. Geopolitically, Russia's war against Ukraine heightened markets' perceptions of geopolitical risks, while the end of China's zero-COVID policy helped to provide a boost to global economic conditions. All of these global factors were on display in Canada, although a high level of savings buffered the Canadian economy somewhat, with more confidence that the Bank of Canada is likely nearing the end of its interest rate hiking cycle.

The Underlying Fund underperformed its benchmark for the year. Currency hedging was a key detractor from the Underlying Fund's performance as the Canadian dollar weakened against the U.S. dollar. The Underlying Fund's underweight allocation to fixed income and overweight allocation to equities detracted from performance amid weaker equity markets late in the year. Underweight exposures to the consumer discretionary and information technology sectors also detracted from the Underlying Fund's performance.

CI Canadian Balanced Corporate Class

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

Security selection within the Underlying Fund's fixed-income component contributed to performance. Within equities, stock selection within the materials and industrials sectors contributed to the Underlying Fund's performance. The largest individual contributor to the Underlying Fund's performance was a holding in Fairfax Financial Holdings Inc., after the company reported strong third-quarter 2022 results. The market began to recognize that the valuation discount the company has versus its peers was not justified given strong forecasts for higher interest and dividend income. A commitment to share buybacks also played a role in positive market sentiment.

We added new positions in TC Energy Corp., Quanta Services Inc., AltaGas Ltd. and AT&T Inc. to the Underlying Fund during the year and increased existing positions in WSP Global Inc. and The Toronto-Dominion Bank. We eliminated the Underlying Fund's holdings in Unity Software Inc., GSK PLC and NextEra Energy Inc. The Underlying Fund's holdings in Apple Inc. and Nutrien Ltd. were trimmed.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

Looking forward, we expect economic growth to moderate in most developed markets, though we do not expect a deep recession. Inflation has remained persistent, although we are seeing signs that it should moderate in the medium term. It is expected that wage pressures are likely to continue as workers and consumers seek to achieve real wage growth against inflation. Overall, this speaks to a moderate outlook for market returns overall, with valuation expansion and earnings growth both likely to be elusive. While interest rate increases are likely to moderate, economic and inflationary conditions are unlikely to lead to large-scale interest rate cuts that would propel bonds to outsized returns.

Given this backdrop, the Underlying Fund has a moderately overweight allocation to equities, with a tilt toward value-oriented sectors, such as financials and energy. While bank turmoil in the United States in March 2023 caused a flight away from financials, we see this as a contained episode, and we have been adding to the Underlying Fund's exposure to high-quality financial companies.

The Underlying Fund's fixed-income allocation was increased substantially over the year but remains an underweight allocation. We see fixed income as likely to be a positive contributor over the coming period with higher yields, particularly in high-quality corporate instruments, providing the potential for capital gains if interest rate cuts happen.

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.

Merger

Effective as of close of business on April 8, 2022, CI Conservative Balanced Income Class merged into CI Canadian Balanced Corporate Class.

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 Canadian Balanced 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	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
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	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
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	0.20
PP Shares	Paid directly by investor	0.15
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
Y Shares	0.850	0.18
Z Shares	1.850	0.15

The Manager received \$1.7 million in management fees and \$0.2 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.

CI Canadian Balanced Corporate Class

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

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 Canadian Balanced 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 July 28, 2006												
Mar. 31, 2023	11.73	0.26	(0.27)	-	(0.67)	(0.68)	-	(0.23)	(0.10)	(0.04)	(0.37)	10.71
Mar. 31, 2022	11.37	0.20	(0.29)	1.15	(0.07)	0.99	-	(0.17)	(0.45)	-	(0.62)	11.73
Mar. 31, 2021	9.25	0.24	(0.26)	0.10	2.31	2.39	-	(0.20)	(0.04)	-	(0.24)	11.37
Mar. 31, 2020	10.17	0.44	(0.26)	(0.83)	(0.06)	(0.71)	-	(0.07)	(0.19)	-	(0.26)	9.25
Mar. 31, 2019	11.25	0.16	(0.27)	0.26	(0.98)	(0.83)	-	(0.04)	(0.24)	-	(0.28)	10.17
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	5.02	0.11	(0.11)	-	(0.29)	(0.29)	-	(0.25)	(0.12)	(0.04)	(0.41)	4.33
Mar. 31, 2022	5.11	0.08	(0.13)	0.49	-	0.44	-	(0.07)	(0.19)	(0.26)	(0.52)	5.02
Mar. 31, 2021	4.38	0.11	(0.12)	0.04	1.08	1.11	-	(0.09)	(0.02)	(0.25)	(0.36)	5.11
Mar. 31, 2020	5.06	0.20	(0.13)	(0.39)	0.02	(0.30)	-	(0.03)	(0.09)	(0.25)	(0.37)	4.38
Mar. 31, 2019	5.91	0.08	(0.14)	0.14	(0.51)	(0.43)	-	(0.02)	(0.12)	(0.30)	(0.44)	5.06
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	3.16	0.07	(0.07)	-	(0.18)	(0.18)	-	(0.21)	(0.10)	(0.04)	(0.35)	2.63
Mar. 31, 2022	3.31	0.05	(0.08)	0.31	-	0.28	-	(0.05)	(0.12)	(0.27)	(0.44)	3.16
Mar. 31, 2021	2.93	0.07	(0.08)	0.03	0.71	0.73	-	(0.06)	(0.01)	(0.27)	(0.34)	3.31
Mar. 31, 2020	3.49	0.14	(0.08)	(0.27)	(0.01)	(0.22)	-	(0.02)	(0.06)	(0.27)	(0.35)	2.93
Mar. 31, 2019	4.22	0.06	(0.10)	0.09	(0.37)	(0.32)	-	(0.01)	(0.09)	(0.34)	(0.44)	3.49
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	12.07	0.27	(0.25)	-	(0.67)	(0.65)	-	(0.23)	(0.11)	(0.04)	(0.38)	11.05
Mar. 31, 2022	11.68	0.19	(0.27)	1.15	0.01	1.08	-	(0.18)	(0.46)	-	(0.64)	12.07
Mar. 31, 2021	9.48	0.24	(0.23)	0.09	2.38	2.48	-	(0.21)	(0.05)	-	(0.26)	11.68
Mar. 31, 2020	10.38	0.36	(0.23)	(0.75)	0.22	(0.40)	-	(0.07)	(0.19)	-	(0.26)	9.48
Mar. 31, 2019	11.45	0.18	(0.25)	0.27	(1.01)	(0.81)	-	(0.04)	(0.25)	-	(0.29)	10.38
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	10.22	0.22	(0.10)	-	(0.59)	(0.47)	-	(0.20)	(0.09)	(0.03)	(0.32)	9.46
Mar. 31, 2022	9.77	0.17	(0.11)	1.00	(0.07)	0.99	-	(0.15)	(0.39)	-	(0.54)	10.22
Mar. 31, 2021	7.85	0.22	(0.10)	0.09	1.95	2.16	-	(0.17)	(0.04)	-	(0.21)	9.77
Mar. 31, 2020	8.51	0.31	(0.10)	(0.64)	0.27	(0.16)	-	(0.06)	(0.16)	-	(0.22)	7.85
Mar. 31, 2019	9.29	0.12	(0.11)	0.21	(1.01)	(0.79)	-	(0.03)	(0.20)	-	(0.23)	8.51
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.27	0.16	(0.07)	-	(0.41)	(0.32)	-	(0.36)	(0.17)	(0.06)	(0.59)	6.36
Mar. 31, 2022	7.30	0.12	(0.08)	0.73	(0.05)	0.72	-	(0.11)	(0.28)	(0.37)	(0.76)	7.27
Mar. 31, 2021	6.16	0.17	(0.07)	0.07	1.48	1.65	-	(0.13)	(0.03)	(0.35)	(0.51)	7.30
Mar. 31, 2020	7.02	0.25	(0.08)	(0.51)	-	(0.34)	-	(0.04)	(0.13)	(0.34)	(0.51)	6.16
Mar. 31, 2019	8.09	0.13	(0.09)	0.19	(0.70)	(0.47)	-	(0.03)	(0.17)	(0.41)	(0.61)	7.02
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	5.87	0.13	(0.06)	-	(0.31)	(0.24)	-	(0.40)	(0.18)	(0.07)	(0.65)	4.95
Mar. 31, 2022	6.07	0.10	(0.07)	0.60	(0.05)	0.58	-	(0.09)	(0.23)	(0.48)	(0.80)	5.87
Mar. 31, 2021	5.29	0.07	(0.06)	(0.03)	1.75	1.73	-	(0.11)	(0.02)	(0.49)	(0.62)	6.07
Mar. 31, 2020	6.22	0.22	(0.07)	(0.45)	(0.02)	(0.32)	-	(0.04)	(0.11)	(0.49)	(0.64)	5.29
Mar. 31, 2019	7.43	0.12	(0.08)	0.17	(0.63)	(0.42)	-	(0.02)	(0.15)	(0.61)	(0.78)	6.22

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

CI Canadian Balanced 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	7.10	0.19	(0.14)	-	(0.64)	(0.59)	-	(0.36)	(0.16)	(0.06)	(0.58)	6.14
Mar. 31, 2022	7.20	0.12	(0.16)	0.71	(0.04)	0.63	-	(0.10)	(0.27)	(0.36)	(0.73)	7.10
Mar. 31, 2021	6.15	0.15	(0.15)	0.05	1.62	1.67	-	(0.13)	(0.03)	(0.35)	(0.51)	7.20
Mar. 31, 2020	7.08	0.25	(0.15)	(0.51)	0.07	(0.34)	-	(0.04)	(0.13)	(0.35)	(0.52)	6.15
Mar. 31, 2019	8.25	0.11	(0.17)	0.18	(0.76)	(0.64)	-	(0.03)	(0.17)	(0.42)	(0.62)	7.08
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	5.05	0.11	(0.10)	-	(0.28)	(0.27)	-	(0.34)	(0.16)	(0.06)	(0.56)	4.21
Mar. 31, 2022	5.29	0.09	(0.12)	0.51	(0.03)	0.45	-	(0.07)	(0.19)	(0.43)	(0.69)	5.05
Mar. 31, 2021	4.67	0.12	(0.11)	0.05	1.13	1.19	-	(0.09)	(0.02)	(0.43)	(0.54)	5.29
Mar. 31, 2020	5.54	0.21	(0.12)	(0.42)	0.25	(0.08)	-	(0.03)	(0.10)	(0.43)	(0.56)	4.67
Mar. 31, 2019	6.69	0.07	(0.14)	0.11	(0.64)	(0.60)	-	(0.02)	(0.14)	(0.55)	(0.71)	5.54
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 31, 2006												
Mar. 31, 2023	13.76	0.32	(0.17)	(0.01)	(0.57)	(0.43)	-	(0.26)	(0.12)	(0.05)	(0.43)	12.70
Mar. 31, 2022	13.19	0.23	(0.18)	1.34	(0.10)	1.29	-	(0.20)	(0.52)	-	(0.72)	13.76
Mar. 31, 2021	10.62	0.31	(0.16)	0.12	2.68	2.95	-	(0.24)	(0.05)	-	(0.29)	13.19
Mar. 31, 2020	11.54	0.53	(0.16)	(0.97)	(0.16)	(0.76)	-	(0.08)	(0.21)	-	(0.29)	10.62
Mar. 31, 2019	12.62	0.18	(0.17)	0.30	(1.11)	(0.80)	-	(0.04)	(0.28)	-	(0.32)	11.54
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	6.11	0.14	(0.07)	-	(0.33)	(0.26)	-	(0.30)	(0.14)	(0.05)	(0.49)	5.33
Mar. 31, 2022	6.15	0.09	(0.08)	0.56	(0.07)	0.50	-	(0.09)	(0.27)	(0.27)	(0.63)	6.11
Mar. 31, 2021	5.21	0.14	(0.08)	0.05	1.26	1.37	-	(0.11)	(0.02)	(0.30)	(0.43)	6.15
Mar. 31, 2020	5.95	0.23	(0.08)	(0.45)	(0.04)	(0.34)	-	(0.04)	(0.11)	(0.29)	(0.44)	5.21
Mar. 31, 2019	6.88	0.11	(0.09)	0.16	(0.58)	(0.40)	-	(0.02)	(0.15)	(0.35)	(0.52)	5.95
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	3.84	0.06	(0.05)	-	(0.25)	(0.24)	-	(0.26)	(0.12)	(0.05)	(0.43)	3.23
Mar. 31, 2022	3.98	0.06	(0.05)	0.34	0.03	0.38	-	(0.06)	(0.16)	(0.31)	(0.53)	3.84
Mar. 31, 2021	3.48	0.08	(0.05)	0.03	0.87	0.93	-	(0.07)	(0.02)	(0.32)	(0.41)	3.98
Mar. 31, 2020	4.10	0.17	(0.06)	(0.31)	(0.13)	(0.33)	-	(0.02)	(0.07)	(0.32)	(0.41)	3.48
Mar. 31, 2019	4.91	0.08	(0.06)	0.12	(0.48)	(0.34)	-	(0.01)	(0.10)	(0.40)	(0.51)	4.10
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 09, 2007												
Mar. 31, 2023	15.89	0.30	-	0.04	(1.94)	(1.60)	-	(0.31)	(0.14)	(0.06)	(0.51)	14.87
Mar. 31, 2022	15.04	0.26	-	1.48	(0.06)	1.68	-	(0.23)	(0.60)	-	(0.83)	15.89
Mar. 31, 2021	11.94	0.32	-	0.12	3.02	3.46	-	(0.27)	(0.06)	-	(0.33)	15.04
Mar. 31, 2020	12.80	0.48	-	(0.97)	(0.14)	(0.63)	-	(0.08)	(0.24)	-	(0.32)	11.94
Mar. 31, 2019	13.82	0.22	(0.01)	0.35	(1.27)	(0.71)	-	(0.05)	(0.30)	-	(0.35)	12.80
IT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 22, 2008												
Mar. 31, 2023	7.41	0.16	-	-	(0.41)	(0.25)	-	(0.37)	(0.17)	(0.07)	(0.61)	6.55
Mar. 31, 2022	7.35	0.13	-	0.74	(0.05)	0.82	-	(0.11)	(0.28)	(0.37)	(0.76)	7.41
Mar. 31, 2021	6.14	0.16	-	0.07	1.49	1.72	-	(0.13)	(0.03)	(0.35)	(0.51)	7.35
Mar. 31, 2020	6.92	0.21	-	(0.49)	0.29	0.01	-	(0.04)	(0.13)	(0.34)	(0.51)	6.14
Mar. 31, 2019	7.89	0.12	(0.01)	0.14	(0.51)	(0.26)	-	(0.03)	(0.17)	(0.40)	(0.60)	6.92
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	4.57	0.10	-	-	(0.24)	(0.14)	-	(0.31)	(0.14)	(0.06)	(0.51)	3.90
Mar. 31, 2022	4.67	0.08	-	0.46	(0.04)	0.50	-	(0.07)	(0.18)	(0.37)	(0.62)	4.57
Mar. 31, 2021	4.03	0.27	-	0.05	0.62	0.94	-	(0.08)	(0.02)	(0.37)	(0.47)	4.67
Mar. 31, 2020	4.73	0.18	-	(0.34)	0.24	0.08	-	(0.03)	(0.09)	(0.37)	(0.49)	4.03
Mar. 31, 2019	5.58	0.09	-	0.13	(0.48)	(0.26)	-	(0.02)	(0.12)	(0.45)	(0.59)	4.73

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

CI Canadian Balanced 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	14.98	0.33	(0.02)	-	(0.88)	(0.57)	-	(0.29)	(0.14)	(0.05)	(0.48)	14.00
Mar. 31, 2022	14.20	0.25	(0.02)	1.45	(0.07)	1.61	-	(0.22)	(0.57)	-	(0.79)	14.98
Mar. 31, 2021	11.29	0.29	(0.02)	0.11	2.86	3.24	-	(0.25)	(0.05)	-	(0.30)	14.20
Mar. 31, 2020	12.12	0.42	(0.03)	(0.87)	0.10	(0.38)	-	(0.08)	(0.23)	-	(0.31)	11.29
Mar. 31, 2019	13.10	0.21	(0.03)	0.32	(1.21)	(0.71)	-	(0.04)	(0.29)	-	(0.33)	12.12
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	8.86	0.19	(0.01)	-	(0.50)	(0.32)	-	(0.44)	(0.20)	(0.08)	(0.72)	7.83
Mar. 31, 2022	8.81	0.15	(0.01)	0.88	(0.06)	0.96	-	(0.13)	(0.34)	(0.44)	(0.91)	8.86
Mar. 31, 2021	7.37	0.20	(0.01)	0.08	1.79	2.06	-	(0.16)	(0.03)	(0.42)	(0.61)	8.81
Mar. 31, 2020	8.32	0.27	(0.02)	(0.59)	0.02	(0.32)	-	(0.05)	(0.15)	(0.41)	(0.61)	7.37
Mar. 31, 2019	9.50	0.12	(0.02)	0.19	(0.78)	(0.49)	-	(0.03)	(0.20)	(0.48)	(0.71)	8.32
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	6.39	0.13	(0.01)	-	(0.41)	(0.29)	-	(0.43)	(0.20)	(0.08)	(0.71)	5.44
Mar. 31, 2022	6.54	0.11	(0.01)	0.65	(0.04)	0.71	-	(0.09)	(0.24)	(0.53)	(0.86)	6.39
Mar. 31, 2021	5.65	0.16	(0.01)	0.05	1.37	1.57	-	(0.12)	(0.03)	(0.52)	(0.67)	6.54
Mar. 31, 2020	6.57	0.19	(0.01)	(0.43)	0.14	(0.11)	-	(0.04)	(0.12)	(0.51)	(0.67)	5.65
Mar. 31, 2019	7.77	0.11	(0.02)	0.16	(0.68)	(0.43)	-	(0.02)	(0.16)	(0.63)	(0.81)	6.57
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.93	0.25	(0.02)	-	(0.55)	(0.32)	-	(0.21)	(0.10)	(0.04)	(0.35)	10.20
Mar. 31, 2022	10.36	0.09	(0.02)	0.68	0.63	1.38	-	(0.16)	(0.42)	-	(0.58)	10.93
Mar. 31, 2021	8.24	0.23	(0.02)	0.09	2.06	2.36	-	(0.18)	(0.04)	-	(0.22)	10.36
Mar. 31, 2020	8.86	0.33	(0.02)	(0.67)	0.10	(0.26)	-	(0.06)	(0.17)	-	(0.23)	8.24
Mar. 31, 2019	9.58	0.13	(0.03)	0.20	(0.88)	(0.58)	-	(0.03)	(0.21)	-	(0.24)	8.86
PP Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 08, 2022												
Mar. 31, 2023	10.00	0.21	(0.02)	-	(0.57)	(0.38)	-	(0.20)	(0.09)	(0.03)	(0.32)	9.38
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	8.51	0.19	(0.02)	-	(0.45)	(0.28)	-	(0.42)	(0.20)	(0.08)	(0.70)	7.50
Mar. 31, 2022	8.46	0.15	(0.02)	0.85	(0.07)	0.91	-	(0.12)	(0.33)	(0.42)	(0.87)	8.51
Mar. 31, 2021	7.09	0.10	(0.02)	(0.03)	2.97	3.02	-	(0.15)	(0.03)	(0.41)	(0.59)	8.46
Mar. 31, 2020	8.01	0.29	(0.02)	(0.59)	(0.03)	(0.35)	-	(0.05)	(0.15)	(0.39)	(0.59)	7.09
Mar. 31, 2019	9.15	0.15	(0.03)	0.22	(0.79)	(0.45)	-	(0.03)	(0.19)	(0.47)	(0.69)	8.01
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	7.28	0.16	(0.02)	-	(0.38)	(0.24)	-	(0.49)	(0.23)	(0.09)	(0.81)	6.20
Mar. 31, 2022	7.47	0.13	(0.01)	0.74	(0.06)	0.80	-	(0.11)	(0.29)	(0.59)	(0.99)	7.28
Mar. 31, 2021	6.46	0.09	(0.02)	(0.02)	2.67	2.72	-	(0.13)	(0.03)	(0.59)	(0.75)	7.47
Mar. 31, 2020	7.52	0.27	(0.02)	(0.54)	(0.03)	(0.32)	-	(0.05)	(0.13)	(0.59)	(0.77)	6.46
Mar. 31, 2019	8.89	0.15	(0.03)	0.21	(0.76)	(0.43)	-	(0.03)	(0.19)	(0.72)	(0.94)	7.52
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 08, 2022												
Mar. 31, 2023	10.00	0.22	(0.11)	-	(0.62)	(0.51)	-	(0.20)	(0.09)	(0.03)	(0.32)	9.29

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

CI Canadian Balanced 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Z Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 08, 2022												
Mar. 31, 2023	10.00	0.21	(0.20)	-	(0.61)	(0.60)	-	(0.19)	(0.09)	(0.03)	(0.31)	9.20

(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 Canadian Balanced 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 July 28, 2006								
Mar. 31, 2023	34,315	3,204	2.20	0.24	2.44	10.91	-	37.96
Mar. 31, 2022	41,183	3,511	2.20	0.24	2.44	10.88	-	16.01
Mar. 31, 2021	39,808	3,501	2.20	0.24	2.44	10.88	-	6.35
Mar. 31, 2020	37,324	4,034	2.20	0.24	2.44	10.81	-	107.89
Mar. 31, 2019	28,772	2,829	2.20	0.23	2.43	10.68	0.21	17.06
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	1,419	328	2.20	0.26	2.46	11.59	-	37.96
Mar. 31, 2022	1,799	358	2.20	0.25	2.45	11.34	-	16.01
Mar. 31, 2021	1,999	391	2.20	0.26	2.46	11.66	-	6.35
Mar. 31, 2020	2,150	491	2.20	0.25	2.45	11.15	-	107.89
Mar. 31, 2019	2,046	405	2.20	0.24	2.44	10.81	0.21	17.06
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	2,247	856	2.20	0.22	2.42	10.08	-	37.96
Mar. 31, 2022	3,055	968	2.20	0.20	2.40	8.90	-	16.01
Mar. 31, 2021	3,259	985	2.20	0.19	2.39	8.82	-	6.35
Mar. 31, 2020	3,426	1,171	2.20	0.21	2.41	9.79	-	107.89
Mar. 31, 2019	2,637	757	2.20	0.21	2.41	9.41	0.21	17.06
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	3,660	331	2.00	0.20	2.20	10.08	-	37.96
Mar. 31, 2022	3,971	329	2.00	0.19	2.19	9.54	-	16.01
Mar. 31, 2021	4,686	401	2.00	0.17	2.17	8.39	-	6.35
Mar. 31, 2020	4,626	488	2.00	0.16	2.16	8.10	-	107.89
Mar. 31, 2019	8,045	775	2.00	0.17	2.17	8.25	0.21	17.06
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	823	87	1.00	0.10	1.10	9.29	-	37.96
Mar. 31, 2022	956	94	1.00	0.09	1.09	9.45	-	16.01
Mar. 31, 2021	815	83	1.00	0.12	1.12	11.90	-	6.35
Mar. 31, 2020	687	88	1.00	0.13	1.13	12.83	-	107.89
Mar. 31, 2019	722	85	1.00	0.13	1.13	13.12	0.21	17.06
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	14	2	1.00	0.06	1.06	5.62	-	37.96
Mar. 31, 2022	16	2	1.00	0.05	1.05	5.58	-	16.01
Mar. 31, 2021	16	2	1.00	0.06	1.06	5.14	-	6.35
Mar. 31, 2020	13	2	1.00	0.05	1.05	5.00	-	107.89
Mar. 31, 2019	15	2	1.00	0.11	1.11	11.03	0.21	17.06
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.00	0.13	1.13	13.00	-	37.96
Mar. 31, 2022	1	-	1.00	0.13	1.13	13.00	-	16.01
Mar. 31, 2021	1	-	1.00	0.13	1.13	13.00	-	6.35
Mar. 31, 2020	10	2	1.00	0.14	1.14	13.00	-	107.89
Mar. 31, 2019	10	2	0.99	0.14	1.13	13.00	0.21	17.06

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

CI Canadian Balanced 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 %
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	38	6	2.00	0.15	2.15	7.74	-	37.96
Mar. 31, 2022	216	30	2.00	0.14	2.14	6.95	-	16.01
Mar. 31, 2021	208	29	2.00	0.12	2.12	6.26	-	6.35
Mar. 31, 2020	295	48	2.00	0.12	2.12	6.09	-	107.89
Mar. 31, 2019	485	68	2.00	0.14	2.14	6.86	0.21	17.06
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	79	19	2.00	0.22	2.22	11.05	-	37.96
Mar. 31, 2022	92	18	2.00	0.22	2.22	11.05	-	16.01
Mar. 31, 2021	91	17	2.00	0.19	2.19	9.62	-	6.35
Mar. 31, 2020	89	19	2.00	0.18	2.18	9.16	-	107.89
Mar. 31, 2019	198	36	2.00	0.18	2.18	9.08	0.21	17.06
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 31, 2006								
Mar. 31, 2023	8,892	700	1.20	0.15	1.35	12.26	-	37.96
Mar. 31, 2022	5,998	436	1.20	0.15	1.35	12.18	-	16.01
Mar. 31, 2021	5,222	396	1.20	0.14	1.34	11.90	-	6.35
Mar. 31, 2020	4,197	395	1.20	0.14	1.34	11.54	-	107.89
Mar. 31, 2019	2,353	204	1.20	0.13	1.33	11.17	0.21	17.06
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	399	75	1.20	0.15	1.35	12.65	-	37.96
Mar. 31, 2022	437	72	1.20	0.15	1.35	12.18	-	16.01
Mar. 31, 2021	283	46	1.20	0.15	1.35	12.85	-	6.35
Mar. 31, 2020	261	50	1.20	0.16	1.36	12.98	-	107.89
Mar. 31, 2019	430	72	1.20	0.16	1.36	12.92	0.21	17.06
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	339	105	1.20	0.14	1.34	12.10	-	37.96
Mar. 31, 2022	279	73	1.20	0.13	1.33	10.58	-	16.01
Mar. 31, 2021	274	69	1.20	0.14	1.34	11.39	-	6.35
Mar. 31, 2020	294	84	1.20	0.15	1.35	12.47	-	107.89
Mar. 31, 2019	152	37	1.20	0.16	1.36	12.98	0.21	17.06
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 09, 2007								
Mar. 31, 2023	2,762	186	-	-	-	-	-	37.96
Mar. 31, 2022	6,337	399	-	-	-	-	-	16.01
Mar. 31, 2021	5,871	390	-	-	-	-	-	6.35
Mar. 31, 2020	5,589	468	-	-	-	-	-	107.89
Mar. 31, 2019	2,592	203	-	-	-	-	0.21	17.06
IT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 22, 2008								
Mar. 31, 2023	180	27	-	-	-	-	-	37.96
Mar. 31, 2022	205	28	-	-	-	-	-	16.01
Mar. 31, 2021	205	28	-	-	-	-	-	6.35
Mar. 31, 2020	172	28	-	-	-	-	-	107.89
Mar. 31, 2019	637	92	-	-	-	-	0.21	17.06
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	1	-	-	-	-	-	-	37.96
Mar. 31, 2022	1	-	-	-	-	-	-	16.01
Mar. 31, 2021	1	-	-	-	-	-	-	6.35
Mar. 31, 2020	1	-	-	-	-	-	-	107.89
Mar. 31, 2019	362	76	-	-	-	-	0.21	17.06

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

CI Canadian Balanced 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 %
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	8,351	597	0.15	0.01	0.16	9.26	-	37.96
Mar. 31, 2022	9,706	648	0.15	0.01	0.16	9.18	-	16.01
Mar. 31, 2021	9,924	699	0.15	0.01	0.16	8.98	-	6.35
Mar. 31, 2020	10,323	914	0.15	0.01	0.16	8.93	-	107.89
Mar. 31, 2019	14,937	1,232	0.15	0.01	0.16	8.64	0.21	17.06
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	284	36	0.15	0.01	0.16	5.53	-	37.96
Mar. 31, 2022	331	37	0.15	0.01	0.16	5.53	-	16.01
Mar. 31, 2021	316	36	0.15	0.01	0.16	5.53	-	6.35
Mar. 31, 2020	261	35	0.15	0.01	0.16	5.49	-	107.89
Mar. 31, 2019	337	41	0.15	0.01	0.16	6.23	0.21	17.06
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	229	42	0.15	0.01	0.16	5.03	-	37.96
Mar. 31, 2022	330	52	0.15	0.01	0.16	5.02	-	16.01
Mar. 31, 2021	340	52	0.15	0.01	0.16	5.01	-	6.35
Mar. 31, 2020	360	64	0.15	0.01	0.16	7.89	-	107.89
Mar. 31, 2019	751	114	0.15	0.01	0.16	8.14	0.21	17.06
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	53	5	0.20	0.02	0.22	10.70	-	37.96
Mar. 31, 2022	49	4	0.20	0.01	0.21	7.68	-	16.01
Mar. 31, 2021	137	13	0.20	0.01	0.21	6.86	-	6.35
Mar. 31, 2020	119	14	0.20	0.01	0.21	6.49	-	107.89
Mar. 31, 2019	141	16	0.20	0.01	0.21	7.26	0.21	17.06
PP Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 08, 2022								
Mar. 31, 2023	501	53	0.15	0.01	0.16	12.17	-	37.96
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1	-	0.20	0.03	0.23	13.00	-	37.96
Mar. 31, 2022	1	-	0.20	0.03	0.23	13.00	-	16.01
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	-	6.35
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	-	107.89
Mar. 31, 2019	9	1	0.20	0.03	0.23	13.00	0.21	17.06
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1	-	0.20	0.03	0.23	13.00	-	37.96
Mar. 31, 2022	1	-	0.20	0.03	0.23	13.00	-	16.01
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	-	6.35
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	-	107.89
Mar. 31, 2019	9	1	0.20	0.03	0.23	13.00	0.21	17.06
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 08, 2022								
Mar. 31, 2023	15,182	1,634	1.03	0.12	1.15	12.72	-	37.96

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

CI Canadian Balanced 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 %
Z Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations April 08, 2022								
Mar. 31, 2023	27,842	3,027	2.00	0.21	2.21	12.43	-	37.96

(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 Canadian Balanced Corporate Class

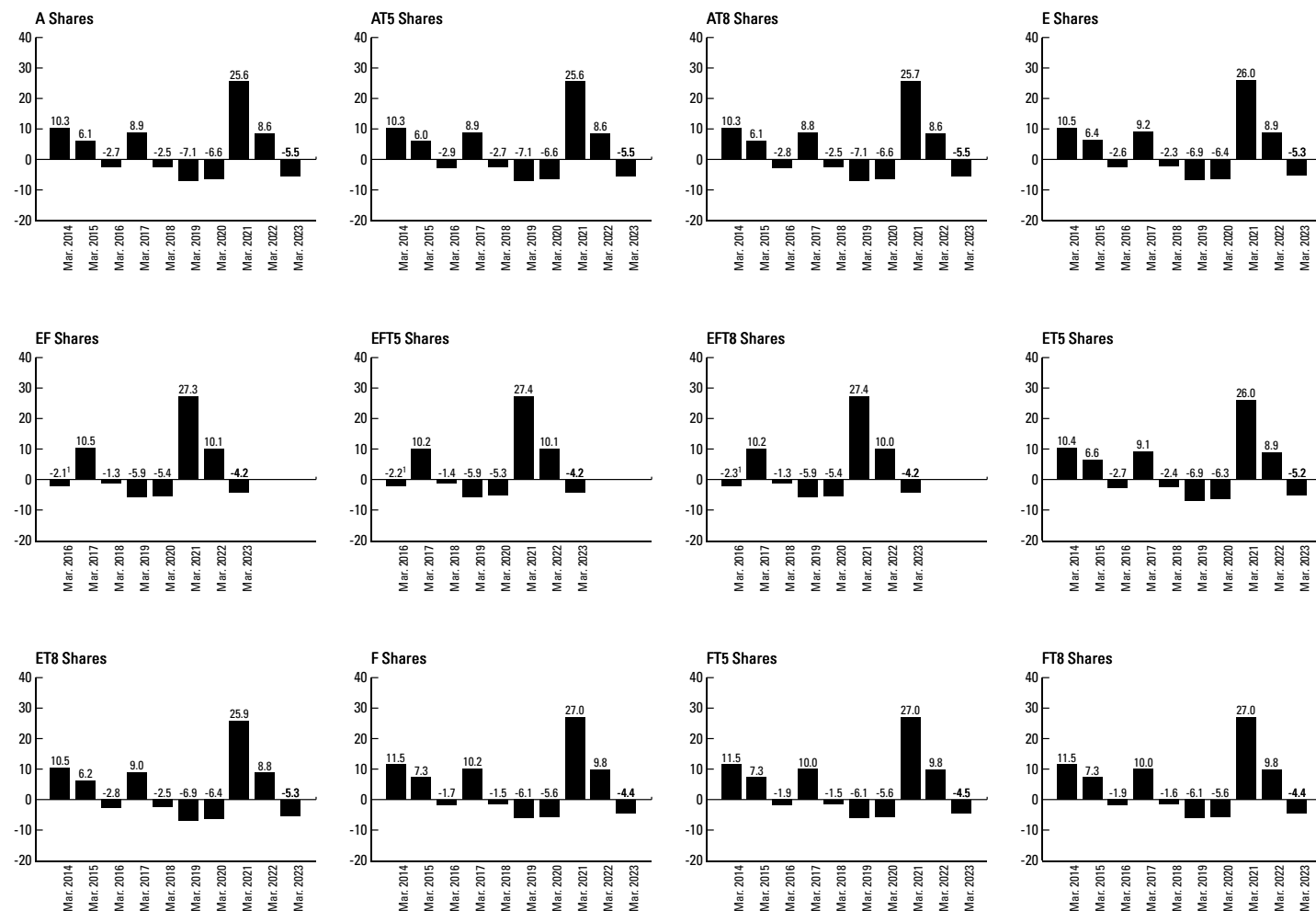
Management Report of Fund Performance for the period/year ended March 31, 2023

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.

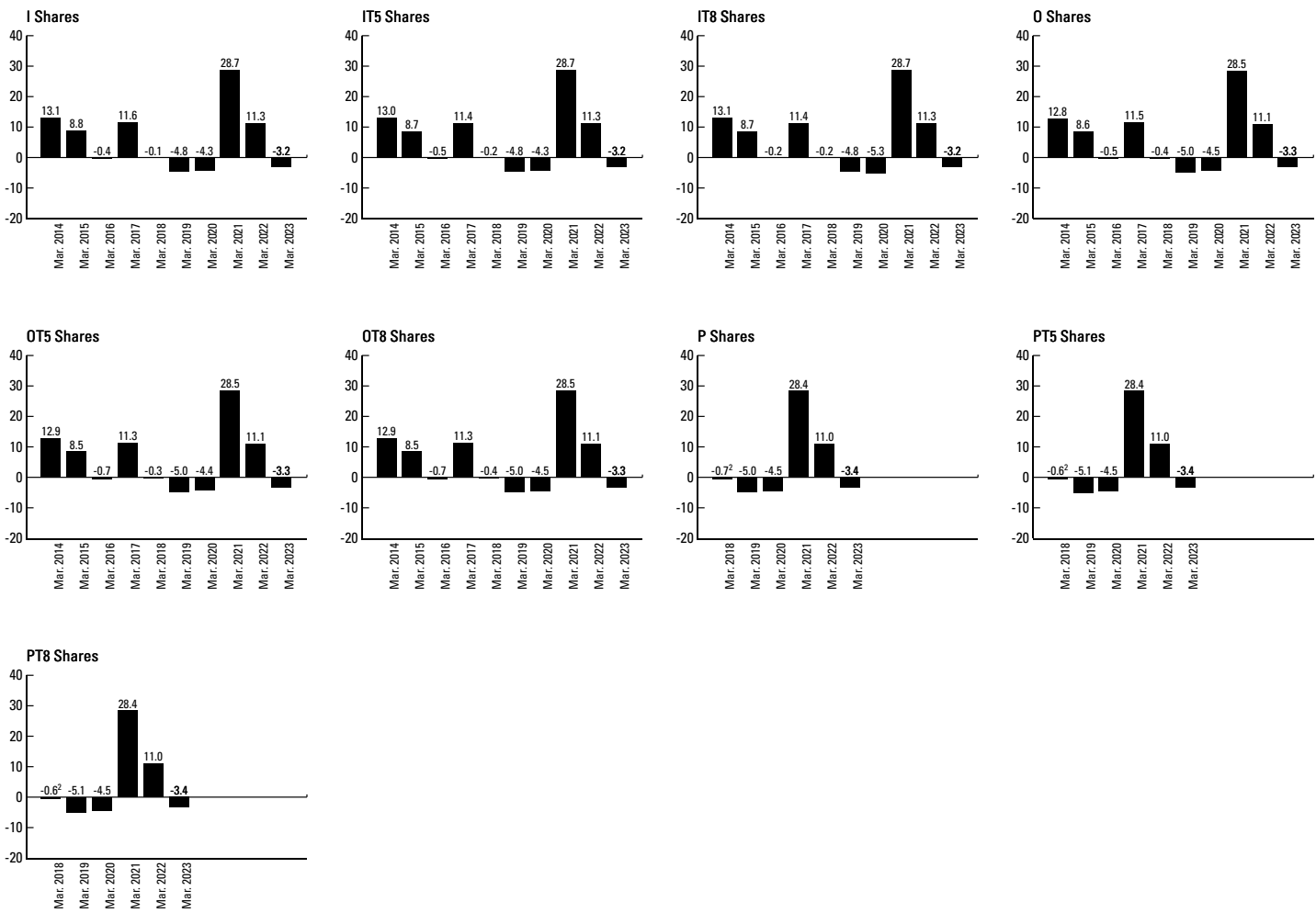
Year-by-Year Returns

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 Canadian Balanced Corporate Class

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



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

CI Canadian Balanced 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: (40% - FTSE Canada Universe Bond Total Return Index, 30% - MSCI ACWI Total Return Index and 30% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI ACWI Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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 S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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	(5.5)	8.8	2.3	3.1	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
AT5 Shares	(5.5)	8.8	2.2	3.0	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
AT8 Shares	(5.5)	8.9	2.3	3.1	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
E Shares	(5.3)	9.1	2.5	3.3	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
EF Shares	(4.2)	10.3	3.6	n/a	3.5
Blended Index	(2.2)	8.7	5.6	n/a	4.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	7.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
EFT5 Shares	(4.2)	10.4	3.7	n/a	3.6
Blended Index	(2.2)	8.7	5.6	n/a	4.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	7.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
EFT8 Shares	(4.2)	10.3	3.6	n/a	3.5
Blended Index	(2.2)	8.7	5.6	n/a	4.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	7.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
ET5 Shares	(5.2)	9.2	2.6	3.3	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a

CI Canadian Balanced 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 (%)
ET8 Shares	(5.3)	9.1	2.5	3.3	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
F Shares	(4.4)	10.0	3.4	4.2	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
FT5 Shares	(4.5)	10.0	3.4	4.2	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
FT8 Shares	(4.4)	10.0	3.4	4.2	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
I Shares	(3.2)	11.5	4.8	5.6	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
IT5 Shares	(3.2)	11.5	4.8	5.6	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
IT8 Shares	(3.2)	11.5	4.6	5.5	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
O Shares	(3.3)	11.4	4.6	5.4	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
OT5 Shares	(3.3)	11.3	4.6	5.4	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
OT8 Shares	(3.3)	11.3	4.6	5.4	n/a
Blended Index	(2.2)	8.7	5.6	6.6	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
P Shares	(3.4)	11.3	4.6	n/a	3.8
Blended Index	(2.2)	8.7	5.6	n/a	4.5
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
PT5 Shares	(3.4)	11.2	4.5	n/a	3.8
Blended Index	(2.2)	8.7	5.6	n/a	4.5
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
PT8 Shares	(3.4)	11.2	4.5	n/a	3.8
Blended Index	(2.2)	8.7	5.6	n/a	4.5
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1

CI Canadian Balanced 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	68.0	Financials	22.7	Manulife Financial Corp.	3.0
U.S.A.	19.4	Canadian Government Bonds	11.1	CI Global Financial Sector ETF (Common Units)	2.6
Exchange-Traded Fund(s)	2.6	Energy	10.7	Cash & Cash Equivalents	2.5
Cash & Cash Equivalents	2.5	Industrials	8.0	Fairfax Financial Holdings Ltd.	2.4
Brazil	1.8	Provincial Bonds	6.9	Government of Canada, 1.5%, June 01, 2031	2.3
U.K.	1.6	Consumer Discretionary	5.4	Canadian Natural Resources Ltd.	2.1
China	1.0	Information Technology	5.2	Province of Ontario, 2.6%, June 02, 2025	1.9
Japan	0.8	Consumer Staples	4.9	Bank of Nova Scotia (The)	1.8
Germany	0.7	Health Care	4.6	Enbridge Inc.	1.8
France	0.7	Materials	4.4	Wheaton Precious Metals Corp.	1.8
Netherlands	0.6	Utilities	3.6	Bank of Montreal	1.7
Zambia	0.2	Communication Services	3.4	Cenovus Energy Inc.	1.7
Jersey Island	0.1	Real Estate	2.9	Microsoft Corp.	1.5
Switzerland	0.1	Exchange-Traded Fund(s)	2.6	Suncor Energy Inc.	1.5
Other Net Assets (Liabilities)	0.0	Cash & Cash Equivalents	2.5	Canadian Pacific Railway Ltd.	1.4
Foreign Currency Forward Contract(s)	(0.1)	Asset-Backed Securities	0.8	Government of Canada, 2%, December 01, 2051	1.4
		Municipal Bonds	0.3	Toronto-Dominion Bank (The)	1.4
		Foreign Government Bonds	0.1	Advanced Micro Devices Inc.	1.2
		Other Net Assets (Liabilities)	0.0	Alimentation Couche-Tard Inc.	1.2
		Foreign Currency Forward Contract(s)	(0.1)	Teck Resources Ltd., Class B	1.2
				TELUS Corp.	1.1
				Government of Canada, 2%, June 01, 2032	1.0
				US Foods Holding Corp.	1.0
				UnitedHealth Group Inc.	0.9
				WSP Global Inc.	0.9
				Total Net Assets (in \$000's)	\$107,613

*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.