

# CI Global Leaders Fund

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 Leaders Fund (the Fund) is to seek growth of capital by investing primarily in stocks issued by companies worldwide. Under normal market and economic conditions, the Fund will invest a majority of its total assets in common stocks of high quality growth companies worldwide. These companies will be those identified by the Fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

The Fund will invest primarily in a diversified portfolio of common stocks covering a broad range of countries, industries and companies. Securities in which the Fund may invest are denominated in many currencies and may trade in markets around the world.

Under normal market and economic conditions, the Fund will diversify its investments in securities of companies among a number of different countries throughout the world, which may include Canada. There are no limits on the amount of the Fund's assets that may be invested in each country.

The portfolio advisor invests in a diversified portfolio of high-quality, globally competitive companies worldwide. Historical analysis of financial performance, trends and technological changes in the business, sensitivities of economic factors, as well as other factors which may affect the future economics of the business are all considered. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation. These companies will be those identified by the Fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

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 \$501.6 million to \$4,545.8 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$151.0 million during the year. The portfolio's performance increased assets by \$405.6 million. The Fund paid distributions totalling \$55.0 million. Series A units returned 8.4% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 26.0%. The benchmark is the MSCI World Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, 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.

Global equities, as defined by the MSCI ACWI Index, rose 23.2% over the period, in U.S.-dollar terms. However, equity markets were narrowly led and dominated by large-capitalization stocks and optimism around artificial intelligence, weight-loss drugs and expected monetary policy easing from central bankers. The broader, equal-weighted market, as measured by the MSCI ACWI Equally Weighted Index, only rose 6.3%, in U.S.-dollar terms.

U.S. stock valuations appeared stretched, but there were opportunities in smaller- and mid-capitalization companies and in value stocks. Developed market international stocks traded at a significant discount to their U.S. peers. Emerging market equities traded at a low valuation but concerns over China and other geopolitical challenges led to negative investor sentiment for the region.

The Fund underperformed its benchmark during the twelve-month period. Stock selection within the information technology, financials, communication services, industrials and consumer staples sectors detracted from the Fund's performance. Underweight allocations to the information technology and financials sectors and an overweight exposure to the consumer staples sector also detracted from the Fund's performance.

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The largest individual detractors from the Fund's performance were holdings in MISUMI Group Inc., Baidu Inc. and Nutrien Ltd. MISUMI Group Inc.'s shares declined amid the uncertain economic climate, notably in China, which hurt near-term sales and operating profit. Baidu Inc.'s performance was impacted by the deteriorating macroeconomic outlook for China and disappointing operating margins amid weak advertising revenue growth and increased costs. Nutrien Ltd.'s share price delinked amid weak potash prices. Its 2023 earnings were down from the record levels achieved in 2022 and reflected lower selling prices across all its business units.

A lack of exposure to the utilities, real estate and energy sectors and an underweight allocation to the health care sector contributed to the Fund's performance. Stock selection within health care also made a positive contribution to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Ebara Corp., Elanco Animal Health Inc. and Booz Allen Hamilton Holding Corp. Ebara Corp. posted record-high results amid sales growth and ongoing measures to improve profitability. The company's orders, revenue and operating profit were all higher than expected. Elanco Animal Health Inc.'s stock rose after it delivered strong third- and fourth-quarter 2023 results, beating expectations for both revenue and profitability based on improvements across both pet and livestock health. Booz Allen Hamilton Holding Corp. reported 2023 year-over-year earnings and revenue that were up 32% and 12.8%, respectively.

A holding in Kerry Group PLC was added to the Fund during the period. We had an opportunity to buy this leading company at an attractive valuation given share price weakness related to concerns that the rise in anti-obesity medication would dampen earnings for key customers. A new position in Hologic Inc. was also added to the Fund. The company has industry-leading products in each of the categories in which it operates, including medical diagnostics, medical imaging systems and surgical devices.

We eliminated the Fund's holding in DS Smith PLC as its share price rose on news that rival packaging company, Mondi PLC, had made a takeover offer for the company at a premium. We used the opportunity to sell the Fund's position in the company.

### RECENT DEVELOPMENTS

Global growth is expected to remain low in 2024 given the effects of tighter monetary policy. U.S. growth continues to be positive, while Europe and the United Kingdom remain weak. The Japanese economy remains stable, but higher-than-expected inflation resulting from wage growth and rising prices led the Bank of Japan to end its negative interest rate policy and raise interest rates for the first time since 2007. China's struggling property market, uncertainty around economic policy, and high youth unemployment are weighing on growth.

Global debt levels are on the rise, and higher borrowing costs resulting from rising interest rates have put increased pressure on all borrowers.

The coming year will be an important one on the political front, which adds to uncertainty and volatility, as many countries around the globe will be holding an election in 2024.

Our investment process is focused on the long term and uncovering overlooked and underappreciated global opportunities. We call this identifying winning businesses, businesses that are (or have the potential to be) leaders in their field, and then acquiring them at a discount from what we think they are worth in the future. Over time, this approach should earn an attractive rate of return for investors.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee 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 (%):
Series A	2.000	0.22
Series AT6	2.000	0.22
Series D	1.650	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

The Manager received \$42.4 million in management fees and \$5.7 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.

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

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## **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.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					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 distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 01, 2005												
Mar. 31, 2024	14.67	0.35	(0.41)	0.52	0.76	1.22	(0.02)	-	(0.02)	-	(0.04)	15.89
Mar. 31, 2023	15.03	0.31	(0.39)	0.71	0.27	0.90	(0.07)	(0.01)	(1.11)	-	(1.19)	14.67
Mar. 31, 2022	15.95	0.33	(0.41)	1.69	(1.20)	0.41	(0.06)	(0.02)	(1.32)	-	(1.40)	15.03
Mar. 31, 2021	10.94	0.28	(0.33)	0.87	4.22	5.04	-	-	-	-	-	15.95
Mar. 31, 2020	13.02	0.22	(0.32)	1.10	(2.28)	(1.28)	(0.13)	-	(0.80)	-	(0.93)	10.94
<b>Series AT6</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 07, 2008												
Mar. 31, 2024	13.47	0.30	(0.37)	0.48	0.80	1.21	(0.37)	(0.06)	(0.34)	-	(0.77)	13.76
Mar. 31, 2023	14.76	0.29	(0.37)	0.68	0.20	0.80	(0.13)	(0.02)	(1.85)	-	(2.00)	13.47
Mar. 31, 2022	16.59	0.33	(0.41)	1.71	(1.23)	0.40	(0.06)	(0.02)	(1.32)	(0.95)	(2.35)	14.76
Mar. 31, 2021	12.10	0.29	(0.36)	0.96	4.49	5.38	-	-	-	(0.91)	(0.91)	16.59
Mar. 31, 2020	15.32	0.31	(0.38)	1.33	(2.39)	(1.13)	(0.16)	-	(1.80)	-	(1.96)	12.10
<b>Series D</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2000												
Mar. 31, 2024	15.49	0.36	(0.37)	0.53	0.70	1.22	(0.04)	(0.01)	(0.03)	-	(0.08)	16.77
Mar. 31, 2023	15.80	0.32	(0.35)	0.75	0.21	0.93	(0.08)	(0.01)	(1.17)	-	(1.26)	15.49
Mar. 31, 2022	16.78	0.34	(0.36)	1.77	(1.17)	0.58	(0.07)	(0.02)	(1.46)	-	(1.55)	15.80
Mar. 31, 2021	11.46	0.28	(0.29)	0.90	4.45	5.34	-	-	-	-	-	16.78
Mar. 31, 2020	13.65	0.25	(0.28)	1.20	(2.32)	(1.15)	(0.15)	-	(0.89)	-	(1.04)	11.46
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	11.02	0.28	(0.29)	0.40	0.57	0.96	(0.02)	-	(0.01)	-	(0.03)	11.94
Mar. 31, 2023	11.27	0.25	(0.28)	0.53	0.16	0.66	(0.06)	(0.01)	(0.82)	-	(0.89)	11.02
Mar. 31, 2022	11.97	0.28	(0.29)	1.27	(0.88)	0.38	(0.05)	(0.02)	(1.01)	-	(1.08)	11.27
Mar. 31, 2021	8.19	0.23	(0.24)	0.64	3.19	3.82	-	-	-	-	-	11.97
Mar. 31, 2020	9.76	0.19	(0.23)	0.86	(1.70)	(0.88)	(0.10)	-	(0.61)	-	(0.71)	8.19
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	11.07	0.27	(0.17)	0.39	0.56	1.05	(0.07)	(0.01)	(0.07)	-	(0.15)	11.99
Mar. 31, 2023	11.21	0.24	(0.16)	0.54	0.06	0.68	(0.06)	(0.01)	(0.83)	-	(0.90)	11.07
Mar. 31, 2022	11.91	0.26	(0.15)	1.26	(0.86)	0.51	(0.05)	(0.02)	(1.14)	-	(1.21)	11.21
Mar. 31, 2021	8.09	0.21	(0.12)	0.67	3.12	3.88	(0.02)	(0.01)	-	-	(0.03)	11.91
Mar. 31, 2020	9.64	0.18	(0.12)	0.86	(1.65)	(0.73)	(0.12)	-	(0.71)	-	(0.83)	8.09
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 12, 2006												
Mar. 31, 2024	16.35	0.39	(0.28)	0.61	0.96	1.68	(0.19)	(0.04)	(0.17)	-	(0.40)	17.70
Mar. 31, 2023	16.57	0.34	(0.26)	0.78	0.39	1.25	(0.08)	(0.01)	(1.24)	-	(1.33)	16.35
Mar. 31, 2022	17.61	0.36	(0.25)	1.90	(1.43)	0.58	(0.08)	(0.03)	(1.67)	-	(1.78)	16.57
Mar. 31, 2021	11.97	0.30	(0.20)	0.96	4.63	5.69	(0.02)	(0.01)	-	-	(0.03)	17.61
Mar. 31, 2020	14.26	0.24	(0.20)	1.22	(2.46)	(1.20)	(0.17)	-	(1.03)	-	(1.20)	11.97

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					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 distributions
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 07, 2006												
Mar. 31, 2024	18.46	0.43	(0.07)	0.67	1.00	2.03	(0.46)	(0.08)	(0.42)	-	(0.96)	19.99
Mar. 31, 2023	18.50	0.38	(0.06)	0.87	0.43	1.62	(0.10)	(0.01)	(1.42)	-	(1.53)	18.46
Mar. 31, 2022	19.69	0.40	-	2.11	(1.55)	0.96	(0.10)	(0.04)	(2.15)	-	(2.29)	18.50
Mar. 31, 2021	13.37	0.33	-	1.08	5.20	6.61	(0.19)	(0.10)	-	-	(0.29)	19.69
Mar. 31, 2020	15.96	0.29	-	1.41	(2.88)	(1.18)	(0.23)	-	(1.37)	-	(1.60)	13.37
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	11.15	0.27	(0.06)	0.39	0.56	1.16	(0.13)	(0.02)	(0.12)	-	(0.27)	12.07
Mar. 31, 2023	11.18	0.23	(0.05)	0.53	0.18	0.89	(0.06)	(0.01)	(0.85)	-	(0.92)	11.15
Mar. 31, 2022	11.89	0.24	(0.02)	1.27	(0.90)	0.59	(0.06)	(0.02)	(1.28)	-	(1.36)	11.18
Mar. 31, 2021	8.08	0.20	(0.02)	0.67	3.12	3.97	(0.10)	(0.05)	-	-	(0.15)	11.89
Mar. 31, 2020	9.64	0.18	(0.02)	0.85	(1.66)	(0.65)	(0.14)	-	(0.81)	-	(0.95)	8.08
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	10.74	0.25	(0.07)	0.39	0.58	1.15	(0.12)	(0.02)	(0.11)	-	(0.25)	11.63
Mar. 31, 2023	10.78	0.22	(0.06)	0.51	0.24	0.91	(0.06)	(0.01)	(0.81)	-	(0.88)	10.74
Mar. 31, 2022	11.47	0.22	(0.03)	1.27	(1.13)	0.33	(0.06)	(0.02)	(1.22)	-	(1.30)	10.78
Mar. 31, 2021	7.79	0.19	(0.02)	0.68	2.97	3.82	(0.10)	(0.05)	-	-	(0.15)	11.47
Mar. 31, 2020	9.30	0.16	(0.02)	0.82	(1.79)	(0.83)	(0.13)	-	(0.77)	-	(0.90)	7.79

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units 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>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 01, 2005								
Mar. 31, 2024	1,797,634	113,105	2.21	0.24	2.45	10.90	0.11	27.48
Mar. 31, 2023	1,692,366	115,334	2.22	0.24	2.46	10.93	0.07	37.36
Mar. 31, 2022	1,635,305	108,817	2.22	0.24	2.46	10.98	0.10	32.47
Mar. 31, 2021	1,581,201	99,136	2.22	0.24	2.46	11.00	0.09	35.53
Mar. 31, 2020	1,193,989	109,181	2.22	0.24	2.46	10.97	0.10	32.44
<b>Series AT6</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 07, 2008								
Mar. 31, 2024	958	70	2.21	0.24	2.45	11.02	0.11	27.48
Mar. 31, 2023	795	59	2.22	0.24	2.46	10.90	0.07	37.36
Mar. 31, 2022	842	57	2.22	0.24	2.46	10.69	0.10	32.47
Mar. 31, 2021	856	52	2.22	0.23	2.45	10.52	0.09	35.53
Mar. 31, 2020	632	52	2.22	0.25	2.47	11.40	0.10	32.44
<b>Series D</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2000								
Mar. 31, 2024	9,204	549	1.86	0.19	2.05	10.17	0.11	27.48
Mar. 31, 2023	9,796	633	1.87	0.19	2.06	10.26	0.07	37.36
Mar. 31, 2022	10,960	694	1.87	0.19	2.06	10.16	0.10	32.47
Mar. 31, 2021	12,114	722	1.87	0.19	2.06	10.10	0.09	35.53
Mar. 31, 2020	9,646	842	1.87	0.19	2.06	10.04	0.10	32.44
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	54,477	4,563	2.09	0.24	2.33	11.28	0.11	27.48
Mar. 31, 2023	51,468	4,669	2.10	0.24	2.34	11.34	0.07	37.36
Mar. 31, 2022	52,713	4,676	2.10	0.24	2.34	11.39	0.10	32.47
Mar. 31, 2021	51,534	4,307	2.10	0.24	2.34	11.23	0.09	35.53
Mar. 31, 2020	38,277	4,672	2.10	0.23	2.33	11.04	0.10	32.44
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	34,567	2,884	1.10	0.13	1.23	11.89	0.11	27.48
Mar. 31, 2023	34,647	3,131	1.10	0.13	1.23	12.01	0.07	37.36
Mar. 31, 2022	38,360	3,422	1.10	0.13	1.23	12.01	0.10	32.47
Mar. 31, 2021	39,644	3,329	1.10	0.13	1.23	11.81	0.09	35.53
Mar. 31, 2020	28,692	3,545	1.10	0.13	1.23	11.49	0.10	32.44
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 12, 2006								
Mar. 31, 2024	928,232	52,431	1.22	0.14	1.36	11.53	0.11	27.48
Mar. 31, 2023	758,153	46,382	1.22	0.14	1.36	11.42	0.07	37.36
Mar. 31, 2022	660,818	39,871	1.22	0.14	1.36	11.35	0.10	32.47
Mar. 31, 2021	550,294	31,253	1.22	0.14	1.36	11.34	0.09	35.53
Mar. 31, 2020	405,514	33,886	1.22	0.14	1.36	11.36	0.10	32.44

\*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 units 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>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 07, 2006								
Mar. 31, 2024	1,640,385	82,046	-	-	-	-	0.11	27.48
Mar. 31, 2023	1,419,000	76,853	-	-	-	-	0.07	37.36
Mar. 31, 2022	1,246,566	67,378	-	-	-	-	0.10	32.47
Mar. 31, 2021	1,115,801	56,682	-	-	-	-	0.09	35.53
Mar. 31, 2020	808,201	60,430	-	-	-	-	0.10	32.44
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	63,758	5,282	0.15	0.02	0.17	11.61	0.11	27.48
Mar. 31, 2023	62,553	5,612	0.15	0.02	0.17	11.65	0.07	37.36
Mar. 31, 2022	61,206	5,474	0.15	0.02	0.17	11.68	0.10	32.47
Mar. 31, 2021	59,617	5,012	0.15	0.02	0.17	11.63	0.09	35.53
Mar. 31, 2020	41,779	5,169	0.15	0.02	0.17	11.59	0.10	32.44
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	16,634	1,430	0.22	0.03	0.25	11.46	0.11	27.48
Mar. 31, 2023	15,389	1,433	0.22	0.03	0.25	11.65	0.07	37.36
Mar. 31, 2022	16,265	1,509	0.22	0.02	0.24	11.16	0.10	32.47
Mar. 31, 2021	10,127	883	0.22	0.02	0.24	11.15	0.09	35.53
Mar. 31, 2020	6,208	797	0.22	0.02	0.24	10.93	0.10	32.44

(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 unitholder 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 Leaders Fund

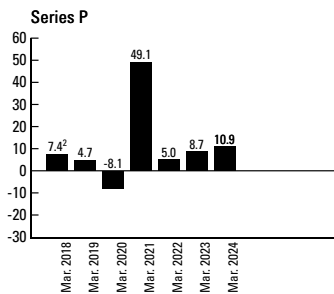
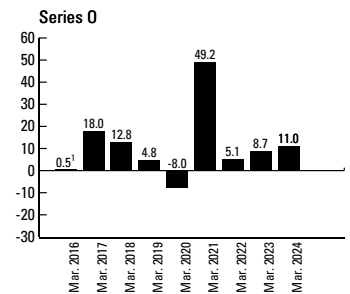
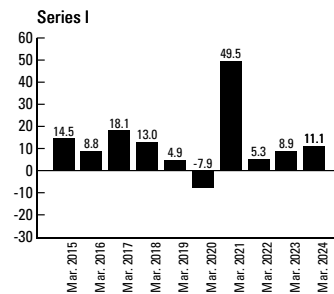
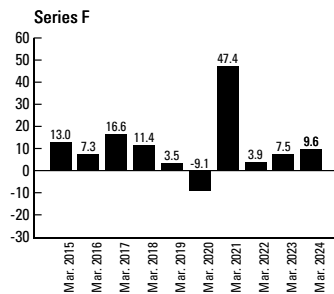
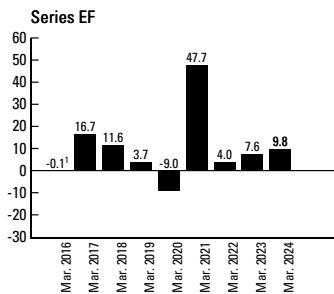
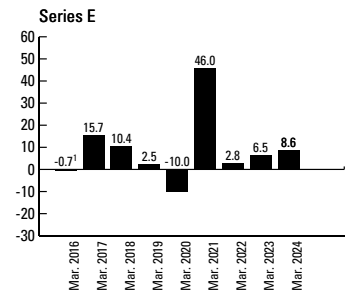
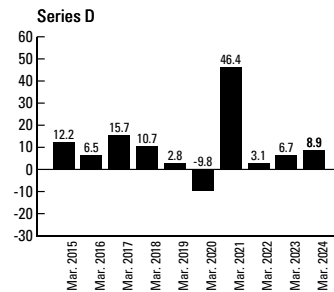
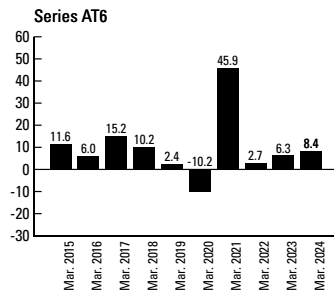
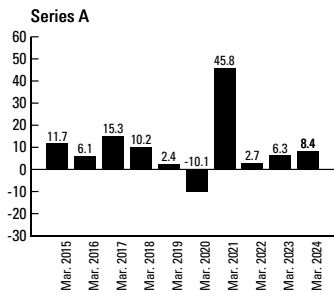
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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 2018 return is for the period from May 01, 2017 to March 31, 2018.



# CI Global Leaders Fund

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 Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: 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.

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>Series A</b>	8.4	5.8	9.2	9.1	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>Series AT6</b>	8.4	5.8	9.2	9.1	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>Series D</b>	8.9	6.2	9.6	9.6	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>Series E</b>	8.6	5.9	9.3	n/a	8.5
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>Series EF</b>	9.8	7.1	10.5	n/a	9.7
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>Series F</b>	9.6	7.0	10.4	10.3	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>Series I</b>	11.1	8.4	11.9	11.8	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>Series O</b>	11.0	8.2	11.7	n/a	10.8
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>Series P</b>	10.9	8.2	11.6	n/a	10.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	11.4

# CI Global Leaders Fund

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

## 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>	
U.S.A. ....	29.4	Industrials .....	36.9
Japan .....	16.5	Health Care .....	13.5
U.K. ....	12.1	Information Technology .....	11.6
Switzerland .....	6.7	Consumer Staples .....	10.6
France .....	4.4	Communication Services .....	8.4
Singapore .....	4.2	Financials .....	8.1
China .....	4.1	Materials .....	5.8
Canada .....	3.8	Consumer Discretionary .....	3.1
Israel .....	3.6	Cash & Cash Equivalents .....	2.3
Ireland .....	3.2	Other Net Assets (Liabilities) .....	(0.3)
Spain .....	3.1		
Sweden .....	2.9		
Cash & Cash Equivalents .....	2.3		
Mexico .....	2.0		
Germany .....	2.0		
Other Net Assets (Liabilities) .....	(0.3)		

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 Leaders Fund

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
Weir Group PLC (The) .....	4.7
ConvaTec Group PLC .....	4.5
Bureau Veritas SA .....	4.4
Elanco Animal Health Inc. ....	4.4
Kuehne + Nagel International AG, Registered .....	4.3
Interpublic Group of Cos., Inc. (The) .....	4.3
DBS Group Holdings Ltd. ....	4.2
Zebra Technologies Corp., Class A .....	4.1
Ebara Corp. ....	4.1
Baidu Inc., ADR .....	4.1
PayPal Holdings Inc. ....	3.9
Nutrien Ltd. ....	3.8
Stericycle Inc. ....	3.7
Nice Ltd., ADR .....	3.6
Murata Manufacturing Co., Ltd. ....	3.5
Kerry Group PLC, Class A .....	3.2
Amadeus IT Group SA .....	3.1
Makita Corp. ....	3.0
MISUMI Group Inc. ....	3.0
Essity AB, Class B .....	2.9
BAE Systems PLC .....	2.9
Santen Pharmaceutical Co., Ltd. ....	2.5
PriceSmart Inc. ....	2.5
DKSH Holding AG .....	2.5
Booz Allen Hamilton Holding Corp. ....	2.4
<b>Total Net Assets (in \$000's)</b>	<b>\$4,545,849</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.