

CI Global Balanced 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 or SEDAR+ at 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 Balanced Fund (the Fund) is to seek the growth of long-term total return by investing primarily in a balanced portfolio of equities, convertible and fixed income securities issued by governments, supra-national agencies or corporations anywhere in the world.

To achieve its investment objective, the Fund invests a majority of the Fund's assets in a portfolio consisting of equities, convertible and fixed income investments issued globally.

The global equity securities in which the Fund will invest are a diversified portfolio of primarily globally competitive companies within growing sectors.

The debt securities in which the Fund will invest are a diversified portfolio of primarily convertible and fixed income investments issued by governments, corporations and supranational organizations throughout the world.

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.

The Fund may also invest in higher-yielding, lower-quality fixed income as well as other asset classes, including bank loans or loan participation interests in secured, second lien or unsecured variable, fixed or floating rate loans, convertible securities and preferred stocks. These may include non-investment grade debt securities rated below BBB by Standard & Poor's (or the equivalent rating from another rating agency), as well as debt obligations of issuers located in emerging markets. In choosing investments, the portfolio advisor uses quantitative and qualitative factors, including credit analysis, security selection, adjustment of foreign exchange exposure and the Fund's average maturity.

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 \$83.6 million to \$620.9 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$98.4 million during the year. The portfolio's performance increased assets by \$41.6 million. The Fund paid distributions totalling \$26.8 million. Series A units returned 6.6% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 14.3%. The benchmark is a combination of the MSCI World Total Return Index - 60% and the J.P. Morgan Global Government Bond Total Return Index - 40% (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.

There was volatility on interest rate expectations for central bank policy. The 10-year U.S. Treasury yield began the period at 3.47%, rose to a high of 4.99% in October and as of March 2024 was 4.20%. Outside of China, most central banks increased interest rates, except for the Swiss National Bank, which cut its policy interest rate by a quarter point in March 2024. Given inflationary pressures, Japan increased interest rates for the first time since 2007. The global bond market, as measured by the Bloomberg Global Aggregate Index, returned 0.49% over the period, in U.S.-dollar terms.

The Fund underperformed its benchmark during the twelve-month period. Stock selection in the information technology, communication services and materials sectors detracted from the Fund's performance.

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An overweight allocation to the materials sector also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Baidu Inc., Alibaba Group Holding Ltd. and Hain Celestial Group Inc. Baidu Inc.'s performance was impacted by the deteriorating macroeconomic outlook for China and disappointing operating margins. Alibaba Group Holding Ltd.'s shares were weak because of increased competition and a slowdown in the Chinese economy. Hain Celestial Group Inc. announced disappointing results because of an impairment charge against its ParmCrisps snacks line and Thinsters cookie brand related to softness in its North American snacks business.

Within the Fund's fixed-income holdings, security selection in corporate and government bonds contributed to the Fund's performance. A lack of exposure to longer-dated European and Japanese government bonds also contributed to the Fund's performance. Within equities, stock selection within the energy and health care sectors contributed to the Fund's performance, as did an underweight allocation to health care and lack of exposure to the utilities sector. Top individual contributors to the Fund's performance included holdings in Indus Towers Ltd., Cameco Corp. and Greencore Group PLC. One of Indus Towers Ltd.'s significant customers, Vodafone Idea Ltd., faced intense competition and lost wireless subscribers to its competitors. The Indian government and debt holders have agreed to take an equity stake in the company, allowing it to refinance debt and free up cash to pay vendors. Indus Towers Ltd. noted better-than-expected earnings, primarily related to improved collections from Vodafone Idea. Cameco Corp.'s share price benefited from a significant increase in the price of uranium, reporting increased revenue and gross profits for 2023. Greencore Group PLC announced favourable 2023 results with a 10% increase in revenue and 26.7% increase in operating profit over the prior year. The company noted that prior inflationary concerns had been mitigated through alternative sourcing and cost reductions.

We added new holdings in Accor SA, Coca-Cola FEMSA SAB de CV and Alphabet Inc. to the Fund. Holdings in Industria de Diseno Textil SA, Autoliv Inc. and Heidelberg Materials AG were eliminated as their shares have risen significantly, and we took the opportunity to redeploy funds into ideas with greater potential.

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	1.850	0.15
Series EF	0.850	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 \$11.5 million in management fees and \$1.4 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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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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 29, 2007												
Mar. 31, 2024	12.36	0.32	(0.33)	0.18	0.58	0.75	(0.15)	(0.03)	(0.79)	-	(0.97)	12.67
Mar. 31, 2023	12.87	0.40	(0.34)	0.33	(0.22)	0.17	(0.05)	(0.02)	(0.63)	-	(0.70)	12.36
Mar. 31, 2022	15.10	0.32	(0.36)	1.71	(1.75)	(0.08)	-	-	(2.13)	-	(2.13)	12.87
Mar. 31, 2021	12.35	0.28	(0.34)	0.79	2.03	2.76	-	-	(0.02)	-	(0.02)	15.10
Mar. 31, 2020	13.58	0.35	(0.34)	0.45	(1.31)	(0.85)	(0.05)	(0.02)	(0.34)	-	(0.41)	12.35
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 07, 2008												
Mar. 31, 2024	8.75	0.22	(0.24)	0.14	0.30	0.42	(0.13)	(0.02)	(0.67)	-	(0.82)	8.47
Mar. 31, 2023	9.73	0.29	(0.26)	0.27	(0.42)	(0.12)	(0.07)	(0.03)	(0.98)	-	(1.08)	8.75
Mar. 31, 2022	12.12	0.24	(0.29)	1.33	(1.36)	(0.08)	-	-	(1.61)	(0.70)	(2.31)	9.73
Mar. 31, 2021	10.56	0.22	(0.28)	0.54	1.83	2.31	-	-	(0.73)	-	(0.73)	12.12
Mar. 31, 2020	12.33	0.32	(0.30)	0.53	(1.13)	(0.58)	(0.04)	(0.02)	(1.01)	-	(1.07)	10.56
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 29, 2007												
Mar. 31, 2024	12.39	0.31	(0.29)	0.18	0.61	0.81	(0.08)	(0.01)	(0.44)	-	(0.53)	12.70
Mar. 31, 2023	12.90	0.39	(0.30)	0.33	(0.25)	0.17	(0.06)	(0.02)	(0.67)	-	(0.75)	12.39
Mar. 31, 2022	15.15	0.31	(0.31)	1.72	(1.75)	(0.03)	-	-	(2.20)	-	(2.20)	12.90
Mar. 31, 2021	12.39	0.27	(0.29)	0.68	2.23	2.89	-	-	(0.07)	-	(0.07)	15.15
Mar. 31, 2020	13.63	0.36	(0.29)	0.57	(1.35)	(0.71)	(0.05)	(0.02)	(0.38)	-	(0.45)	12.39
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2024	8.18	0.23	(0.20)	0.12	0.37	0.52	(0.05)	(0.01)	(0.28)	-	(0.34)	8.38
Mar. 31, 2023	8.51	0.28	(0.21)	0.22	(0.14)	0.15	(0.04)	(0.01)	(0.43)	-	(0.48)	8.18
Mar. 31, 2022	9.99	0.23	(0.22)	1.13	(1.16)	(0.02)	-	-	(1.43)	-	(1.43)	8.51
Mar. 31, 2021	8.18	0.20	(0.20)	0.50	1.35	1.85	-	-	(0.04)	-	(0.04)	9.99
Mar. 31, 2020	8.99	0.25	(0.20)	0.37	(0.92)	(0.50)	(0.03)	(0.01)	(0.24)	-	(0.28)	8.18
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2024	8.07	0.21	(0.11)	0.12	0.38	0.60	(0.07)	(0.01)	(0.35)	-	(0.43)	8.27
Mar. 31, 2023	8.43	0.26	(0.12)	0.21	(0.11)	0.24	(0.04)	(0.02)	(0.53)	-	(0.59)	8.07
Mar. 31, 2022	9.92	0.21	(0.11)	1.12	(1.17)	0.05	-	-	(1.55)	-	(1.55)	8.43
Mar. 31, 2021	8.12	0.18	(0.10)	0.53	1.31	1.92	-	-	(0.14)	-	(0.14)	9.92
Mar. 31, 2020	8.93	0.24	(0.10)	0.38	(0.88)	(0.36)	(0.04)	(0.02)	(0.33)	-	(0.39)	8.12
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 29, 2007												
Mar. 31, 2024	12.59	0.34	(0.20)	0.18	0.60	0.92	(0.20)	(0.03)	(1.05)	-	(1.28)	12.90
Mar. 31, 2023	13.12	0.41	(0.21)	0.33	(0.22)	0.31	(0.06)	(0.03)	(0.77)	-	(0.86)	12.59
Mar. 31, 2022	15.43	0.33	(0.20)	1.74	(1.79)	0.08	-	-	(2.37)	-	(2.37)	13.12
Mar. 31, 2021	12.62	0.29	(0.19)	0.82	2.07	2.99	-	-	(0.18)	-	(0.18)	15.43
Mar. 31, 2020	13.88	0.36	(0.19)	0.45	(1.32)	(0.70)	(0.07)	(0.03)	(0.48)	-	(0.58)	12.62

*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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 29, 2007												
Mar. 31, 2024	12.19	0.31	(0.03)	0.16	0.66	1.10	(0.25)	(0.04)	(1.31)	-	(1.60)	12.48
Mar. 31, 2023	12.72	0.38	(0.04)	0.32	(0.12)	0.54	(0.07)	(0.03)	(0.91)	-	(1.01)	12.19
Mar. 31, 2022	15.00	0.31	-	1.70	(1.77)	0.24	-	-	(2.53)	-	(2.53)	12.72
Mar. 31, 2021	12.27	0.27	-	0.70	2.05	3.02	-	-	(0.37)	-	(0.37)	15.00
Mar. 31, 2020	13.50	0.36	-	0.57	(1.41)	(0.48)	(0.09)	(0.03)	(0.64)	-	(0.76)	12.27
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2024	9.91	0.26	(0.04)	0.15	0.42	0.79	(0.19)	(0.03)	(1.04)	-	(1.26)	10.14
Mar. 31, 2023	10.34	0.31	(0.05)	0.27	(0.22)	0.31	(0.06)	(0.02)	(0.72)	-	(0.80)	9.91
Mar. 31, 2022	12.18	0.25	(0.02)	1.38	(1.42)	0.19	-	-	(2.03)	-	(2.03)	10.34
Mar. 31, 2021	9.97	0.21	(0.02)	0.63	1.66	2.48	-	-	(0.28)	-	(0.28)	12.18
Mar. 31, 2020	10.97	0.29	(0.02)	0.46	(1.09)	(0.36)	(0.07)	(0.03)	(0.50)	-	(0.60)	9.97
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	8.05	0.20	(0.04)	0.13	0.35	0.64	(0.08)	(0.01)	(0.41)	-	(0.50)	8.24
Mar. 31, 2023	8.39	0.25	(0.05)	0.21	(0.10)	0.31	(0.04)	(0.02)	(0.58)	-	(0.64)	8.05
Mar. 31, 2022	9.89	0.20	(0.02)	1.12	(1.17)	0.13	-	-	(1.64)	-	(1.64)	8.39
Mar. 31, 2021	8.09	0.18	(0.02)	0.43	1.43	2.02	-	-	(0.22)	-	(0.22)	9.89
Mar. 31, 2020	8.90	0.25	(0.02)	0.37	(0.92)	(0.32)	(0.05)	(0.02)	(0.40)	-	(0.47)	8.09

(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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 29, 2007								
Mar. 31, 2024	482,964	38,133	2.21	0.25	2.46	11.34	0.14	70.09
Mar. 31, 2023	544,406	44,059	2.23	0.25	2.48	11.31	0.11	80.53
Mar. 31, 2022	618,438	48,067	2.22	0.25	2.47	11.33	0.17	65.87
Mar. 31, 2021	705,216	46,698	2.22	0.25	2.47	11.34	0.11	73.48
Mar. 31, 2020	714,750	57,858	2.22	0.25	2.47	11.32	0.09	48.61
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 07, 2008								
Mar. 31, 2024	154	18	2.21	0.25	2.46	11.42	0.14	70.09
Mar. 31, 2023	211	24	2.23	0.27	2.50	11.97	0.11	80.53
Mar. 31, 2022	356	37	2.22	0.28	2.50	12.44	0.17	65.87
Mar. 31, 2021	414	34	2.22	0.28	2.50	12.67	0.11	73.48
Mar. 31, 2020	517	49	2.22	0.28	2.50	12.70	0.09	48.61
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 29, 2007								
Mar. 31, 2024	676	53	1.87	0.22	2.09	11.64	0.14	70.09
Mar. 31, 2023	741	60	1.88	0.22	2.10	11.68	0.11	80.53
Mar. 31, 2022	989	77	1.87	0.22	2.09	11.83	0.17	65.87
Mar. 31, 2021	1,155	76	1.87	0.22	2.09	11.91	0.11	73.48
Mar. 31, 2020	1,399	113	1.87	0.22	2.09	11.92	0.09	48.61
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2024	28,861	3,444	1.99	0.23	2.22	11.48	0.14	70.09
Mar. 31, 2023	34,642	4,238	2.01	0.23	2.24	11.43	0.11	80.53
Mar. 31, 2022	40,314	4,735	2.00	0.23	2.23	11.51	0.17	65.87
Mar. 31, 2021	45,525	4,555	2.00	0.23	2.23	11.50	0.11	73.48
Mar. 31, 2020	50,440	6,170	2.00	0.23	2.23	11.51	0.09	48.61
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2024	5,946	719	1.00	0.11	1.11	11.41	0.14	70.09
Mar. 31, 2023	6,576	815	1.01	0.12	1.13	11.60	0.11	80.53
Mar. 31, 2022	7,337	870	1.00	0.12	1.12	11.75	0.17	65.87
Mar. 31, 2021	7,662	772	1.00	0.11	1.11	11.45	0.11	73.48
Mar. 31, 2020	7,435	916	1.00	0.11	1.11	11.11	0.09	48.61
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 29, 2007								
Mar. 31, 2024	70,313	5,453	1.22	0.14	1.36	11.54	0.14	70.09
Mar. 31, 2023	78,040	6,200	1.23	0.14	1.37	11.30	0.11	80.53
Mar. 31, 2022	89,280	6,805	1.22	0.14	1.36	11.09	0.17	65.87
Mar. 31, 2021	99,168	6,427	1.22	0.13	1.35	10.96	0.11	73.48
Mar. 31, 2020	95,942	7,600	1.22	0.13	1.35	10.89	0.09	48.61

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

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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 %
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 29, 2007								
Mar. 31, 2024	535	43	-	-	-	-	0.14	70.09
Mar. 31, 2023	498	41	0.01	-	0.01	-	0.11	80.53
Mar. 31, 2022	486	38	-	-	-	-	0.17	65.87
Mar. 31, 2021	488	33	-	-	-	-	0.11	73.48
Mar. 31, 2020	571	47	-	-	-	-	0.09	48.61
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2024	30,317	2,989	0.15	0.02	0.17	11.54	0.14	70.09
Mar. 31, 2023	37,953	3,831	0.16	0.02	0.18	11.61	0.11	80.53
Mar. 31, 2022	45,971	4,448	0.15	0.02	0.17	11.69	0.17	65.87
Mar. 31, 2021	51,034	4,190	0.15	0.02	0.17	11.73	0.11	73.48
Mar. 31, 2020	52,923	5,309	0.15	0.02	0.17	11.67	0.09	48.61
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	1,151	140	0.22	0.02	0.24	9.53	0.14	70.09
Mar. 31, 2023	1,385	172	0.23	0.02	0.25	10.01	0.11	80.53
Mar. 31, 2022	1,456	174	0.22	0.02	0.24	10.45	0.17	65.87
Mar. 31, 2021	1,670	169	0.22	0.02	0.24	10.70	0.11	73.48
Mar. 31, 2020	2,326	287	0.22	0.02	0.24	8.30	0.09	48.61

(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 Balanced Fund

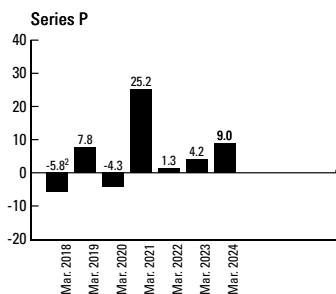
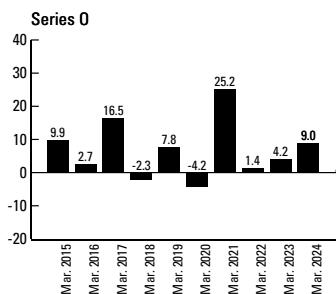
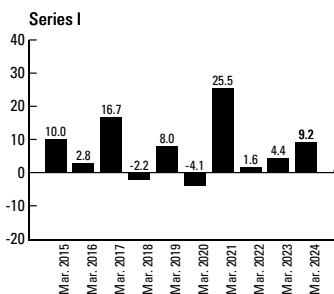
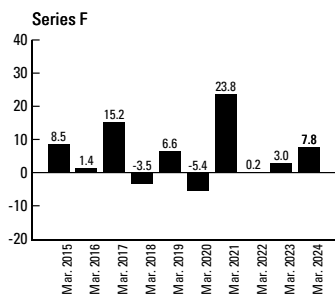
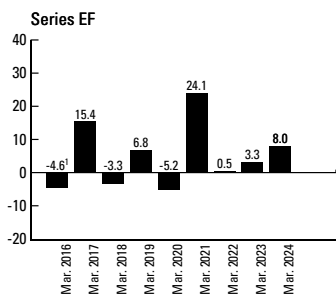
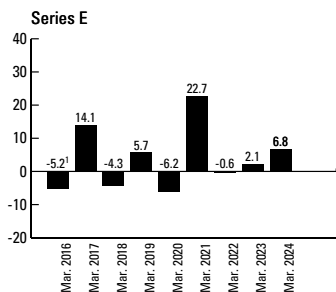
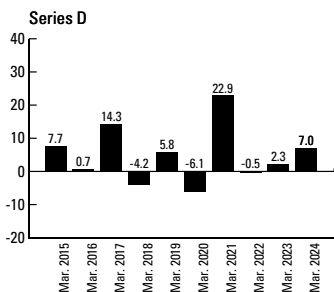
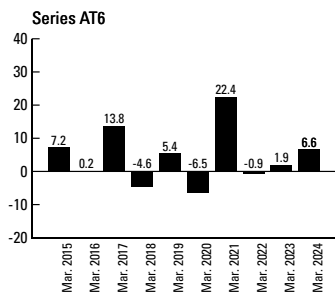
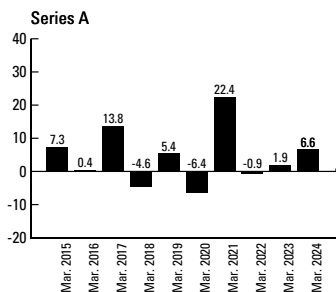
Management Report of Fund Performance for the period/year ended March 31, 2024

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 Balanced 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 Blended Index composed of: (60% - MSCI World Total Return Index and 40% - J.P. Morgan Global Government Bond Total Return Index); the MSCI World Total Return Index and the J.P. Morgan Global Government Bond Total Return Index.

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

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 (%)
Series A	6.6	2.5	4.3	4.3	n/a
Blended Index	14.3	5.6	7.1	8.0	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	1.4	n/a
Series AT6	6.6	2.5	4.2	4.2	n/a
Blended Index	14.3	5.6	7.1	8.0	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	1.4	n/a
Series D	7.0	2.9	4.7	4.7	n/a
Blended Index	14.3	5.6	7.1	8.0	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	1.4	n/a
Series E	6.8	2.7	4.5	n/a	3.6
Blended Index	14.3	5.6	7.1	n/a	6.7
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	n/a	0.2
Series EF	8.0	3.9	5.7	n/a	4.8
Blended Index	14.3	5.6	7.1	n/a	6.7
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	n/a	0.2
Series F	7.8	3.6	5.4	5.4	n/a
Blended Index	14.3	5.6	7.1	8.0	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	1.4	n/a
Series I	9.2	5.0	6.9	6.9	n/a
Blended Index	14.3	5.6	7.1	8.0	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	1.4	n/a
Series O	9.0	4.9	6.7	6.7	n/a
Blended Index	14.3	5.6	7.1	8.0	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	1.4	n/a
Series P	9.0	4.8	6.6	n/a	5.0
Blended Index	14.3	5.6	7.1	n/a	6.5
MSCI World Total Return Index	26.0	11.9	12.9	n/a	11.4
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(3.6)	(1.9)	n/a	(1.0)

CI Global Balanced 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
Country allocation		Sector allocation	
U.S.A.	44.8	Corporate Bonds	27.5
France	7.1	Information Technology	12.8
Canada	6.3	Consumer Staples	10.7
U.K.	5.8	Communication Services	10.3
Mexico	4.4	Consumer Discretionary	9.0
China	4.3	Foreign Government Bonds	7.0
India	3.3	Health Care	6.5
Sweden	3.3	Industrials	6.3
Belgium	3.2	Materials	4.8
Ireland	2.9	Canadian Government Bonds	2.4
Spain	2.8	Energy	1.8
Japan	2.7	Cash & Cash Equivalents	0.6
Austria	2.7	Other Net Assets (Liabilities)	0.5
Israel	2.1	Foreign Currency Forward Contract(s)	(0.2)
Singapore	2.0		
Switzerland	1.4		
Cash & Cash Equivalents	0.6		
Other Net Assets (Liabilities)	0.5		
Foreign Currency Forward Contract(s)	(0.2)		

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 Balanced 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
Indus Towers Ltd.	3.3
Telefonaktiebolaget LM Ericsson, B Shares	3.3
Ontex Group NV	3.2
United States Treasury Bond, 2.5%, May 31, 2024	3.2
Accor SA	3.0
T-Mobile US Inc.	2.9
Greencore Group PLC	2.9
Wienerberger AG	2.7
Alibaba Group Holding Ltd.	2.6
Merck & Co., Inc.	2.5
Fomento Económico Mexicano SAB de CV, ADR	2.5
Alphabet Inc., Class A	2.4
Government of Canada, 3.5%, August 01, 2025	2.4
Aramark	2.3
Nice Ltd., ADR	2.1
Nutrien Ltd.	2.1
Ipsen SA	2.1
Tate & Lyle PLC	2.0
STMicroelectronics NV	2.0
Capgemini SE	2.0
RS Group PLC	1.9
BAE Systems PLC	1.9
United States Treasury Bond, 1.63%, February 15, 2026	1.9
Murata Manufacturing Co., Ltd.	1.8
Grifols SA, ADR	1.8
Total Net Assets (in \$000's)	\$620,917

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.