

CI Global Balanced Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global 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 \$100.1 million to \$704.5 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$69.6 million during the year. The portfolio's performance increased assets by \$12.0 million. The Fund paid distributions totalling \$42.5 million. Series A units returned 1.9% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 0.2%. 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.

The year was characterized by global uncertainty resulting from the Russia-Ukraine war and its impact on inflation and supply chains, as well as central banks' raising of interest rates in response. Global equities, as defined by the MSCI ACWI Index, declined 7.4% (in U.S.-dollar terms) for the year. Global bonds, as defined by the Bloomberg Barclays Global Aggregate Index, declined 8.1% (in U.S.-dollar terms) as interest rates rose.

However, investors entered 2023 with optimism surrounding China's reopening from COVID-19 pandemic lockdowns, followed by a drop in February as high inflation caused investors to reassess riskier assets. The early March market dip caused by the collapse of two U.S. regional banks and a quick sale of Credit Suisse Group AG to UBS Group AG proved short-lived. Investors again embraced risk, with volatile equity markets ending the first quarter of 2023 higher. Bonds staged a rebound late in the first quarter of 2023 amid the onset of a banking crisis.

CI Global Balanced Fund

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

The Fund outperformed its benchmark for the year. Security selection in both equities and fixed-income securities contributed to the Fund's performance. Within equities, selection within the consumer discretionary, industrials, materials and health care sectors contributed to the Fund's performance. Within fixed income, corporate and government bonds contributed to the Fund's performance. Top individual contributors to the Fund's performance included Industria de Diseno Textil SA, HeidelbergCement AG and BAE Systems PLC. Industria de Diseno Textil SA benefited from increased sales, which surpassed pre-COVID-19 pandemic levels. HeidelbergCement AG announced record calendar-year revenue for 2022, with price increases more than offsetting the decline in volumes. BAE Systems PLC's shares performed well given continued geopolitical uncertainty and heightened concerns around cyber security.

Within equities, stock selection in the consumer staples and energy sectors detracted from the Fund's performance, as did an underweight allocation to the energy sector. A partial currency hedge was a modest detractor from the Fund's performance as the Canadian dollar declined against the U.S. dollar. The largest individual detractors from the Fund's performance were holdings in Hain Celestial Group Inc., Telefonaktiebolaget LM Ericsson and Greencore Group PLC. Hain Celestial Group Inc.'s results were disappointing largely because of weakness in Europe resulting from increased inflation, ingredient and packaging shortages, and the effects of Russia's invasion of Ukraine. Telefonaktiebolaget LM Ericsson reported stronger sales in 2022, but its profitability was negatively impacted by higher input costs, increased research and development investments, and one-off charges. Greencore Group PLC had warned that a difficult market environment would likely lead to results at the lower end of market expectations in 2023. The U.K. rail strikes weighed on food-to-go volumes in the company's fiscal first quarter.

We added a new Fund position in Cameco Corp., one of the world's largest publicly traded uranium companies. Global utility companies rely on Cameco Corp. to provide nuclear fuel products to generate safe, dependable and carbon emissions-free nuclear power. A holding in Koninklijke Philips NV, a leading health technology company, was also purchased for the Fund. We also purchased for the Fund a high-yield corporate bond issued by BWX Technologies Inc., a leading supplier of nuclear components and fuel to the U.S. government. The company has attractive and growing end markets and a strong balance sheet.

A holding in GSK PLC was sold from the Fund. The company's shares and bonds have performed well given the company's renewed focus on innovative biopharmaceuticals and its plan to spin out its consumer health care business, Haleon. A holding in Galp Energia SGPS SA was also eliminated from the Fund after strong performance in favour of other investments with better potential. A Fund holding in Koninklijke Boskalis Westminster NV was sold after the company's share price rose because of a buyout offer from the company's majority shareholder, HAL Holding NV.

RECENT DEVELOPMENTS

Global economic growth will likely continue to slow this year as rising interest rates and geopolitical uncertainty weigh on activity. Demand-driven inflation in supply chains has begun to ease, and commodity price inflation is also normalizing. However, a tight labour market has increased workers' bargaining power, and a historic worker shortage has pushed up wages.

Globally, corporate profits have remained resilient, given that companies have been able to increase prices to offset rising costs. However, labour inflation, slowing growth and tighter monetary conditions should make volume growth harder to achieve in 2023 and 2024. Equity markets have adjusted to higher interest rates, but inflation will likely weigh on profits even as revenues grow. Stock valuations are less demanding in foreign markets, such as Europe, the United Kingdom and Japan, versus the United States.

Independent Review Committee

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

Administrator

Effective July 11, 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.

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.

CI Global Balanced Fund

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 (%)
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 \$12.7 million in management fees and \$1.5 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.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

CI Global Balanced Fund

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 past five period(s)/year(s), as applicable.

	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, 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
Mar. 31, 2019	13.17	0.38	(0.33)	(0.18)	0.82	0.69	(0.06)	(0.01)	(0.21)	-	(0.28)	13.58
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 07, 2008												
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
Mar. 31, 2019	12.75	0.35	(0.32)	(0.16)	0.76	0.63	(0.06)	(0.01)	(0.99)	-	(1.06)	12.33
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 29, 2007												
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
Mar. 31, 2019	13.22	0.37	(0.28)	(0.17)	0.86	0.78	(0.07)	(0.02)	(0.24)	-	(0.33)	13.63
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Mar. 31, 2019	8.72	0.26	(0.20)	(0.11)	0.55	0.50	(0.05)	(0.01)	(0.15)	-	(0.21)	8.99
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Mar. 31, 2019	8.66	0.25	(0.10)	(0.12)	0.53	0.56	(0.07)	(0.01)	(0.22)	-	(0.30)	8.93
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 29, 2007												
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
Mar. 31, 2019	13.47	0.39	(0.19)	(0.18)	0.85	0.87	(0.10)	(0.02)	(0.32)	-	(0.44)	13.88
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 29, 2007												
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
Mar. 31, 2019	13.11	0.36	-	(0.15)	0.88	1.09	(0.14)	(0.03)	(0.45)	-	(0.62)	13.50

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

CI Global Balanced Fund

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

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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
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
Mar. 31, 2019	10.65	0.30	(0.02)	(0.13)	0.69	0.84	(0.11)	(0.02)	(0.35)	-	(0.48)	10.97
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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
Mar. 31, 2019	8.64	0.24	(0.02)	(0.12)	0.52	0.62	(0.09)	(0.02)	(0.28)	-	(0.39)	8.90

(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.

CI Global Balanced Fund

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 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, 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
Mar. 31, 2019	595,578	43,850	2.22	0.25	2.47	11.30	0.11	45.16
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 07, 2008								
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
Mar. 31, 2019	846	69	2.22	0.28	2.50	12.62	0.11	45.16
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 29, 2007								
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
Mar. 31, 2019	1,828	134	1.87	0.21	2.08	11.35	0.11	45.16
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Mar. 31, 2019	61,341	6,824	2.00	0.23	2.23	11.40	0.11	45.16
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Mar. 31, 2019	10,334	1,158	1.00	0.11	1.11	10.78	0.11	45.16
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 29, 2007								
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
Mar. 31, 2019	80,385	5,790	1.22	0.13	1.35	10.51	0.11	45.16
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 29, 2007								
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
Mar. 31, 2019	736	54	-	-	-	-	0.11	45.16

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

CI Global Balanced Fund

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 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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
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
Mar. 31, 2019	70,734	6,450	0.15	0.02	0.17	11.76	0.11	45.16
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
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
Mar. 31, 2019	5,772	648	0.22	0.03	0.25	11.64	0.11	45.16

(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

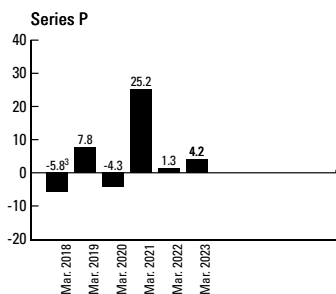
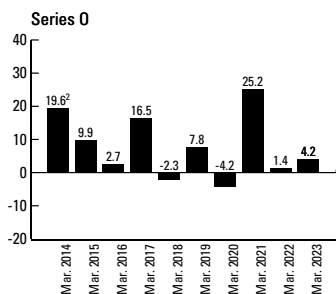
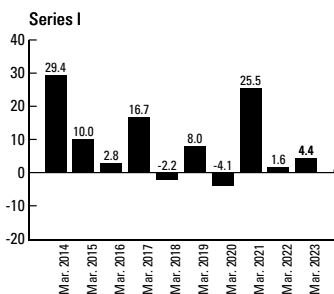
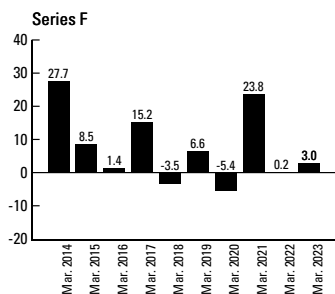
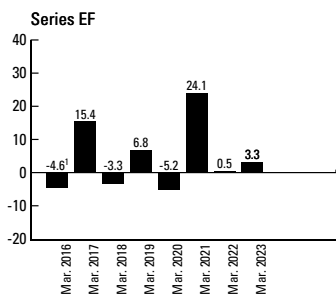
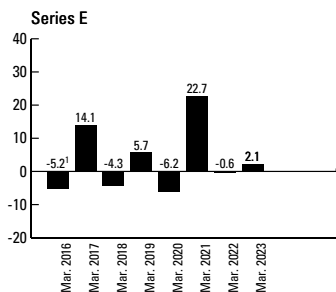
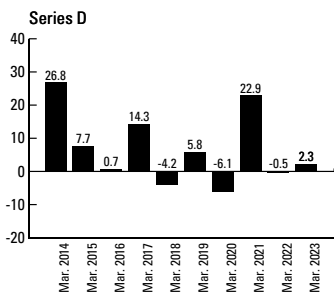
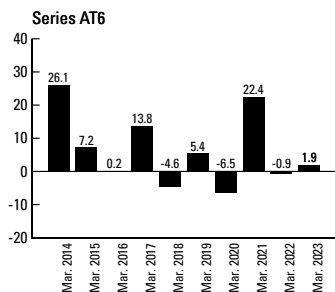
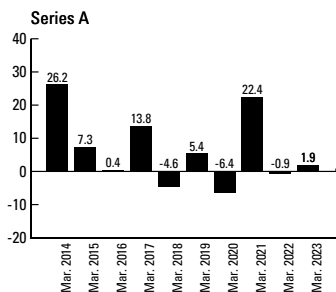
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 3 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, 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: (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	1.9	7.3	4.0	6.0	n/a
Blended Index	0.2	6.3	5.5	8.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
Series AT6	1.9	7.3	4.0	6.0	n/a
Blended Index	0.2	6.3	5.5	8.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
Series D	2.3	7.7	4.4	6.5	n/a
Blended Index	0.2	6.3	5.5	8.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
Series E	2.1	7.6	4.3	n/a	8.0
Blended Index	0.2	6.3	5.5	n/a	5.2
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	0.0
Series EF	3.3	8.8	5.5	n/a	8.3
Blended Index	0.2	6.3	5.5	n/a	5.2
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	0.0
Series F	3.0	8.5	5.2	7.2	n/a
Blended Index	0.2	6.3	5.5	8.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
Series I	4.4	10.0	6.6	8.7	n/a
Blended Index	0.2	6.3	5.5	8.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	2.5	n/a
Series O	4.2	9.8	6.5	n/a	8.5
Blended Index	0.2	6.3	5.5	n/a	8.1
MSCI World Total Return Index	1.0	15.4	9.6	n/a	11.6
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	2.4
Series P	4.2	9.7	6.4	n/a	8.5
Blended Index	0.2	6.3	5.5	n/a	4.5
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.1
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	(1.1)	n/a	(1.5)

CI Global Balanced Fund

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			
U.S.A.	49.8	Foreign Government Bonds	19.9	United States Treasury Bond, 2.63%, June 30, 2023	8.5
Canada	11.0	Information Technology	12.3	United States Treasury Bond, 2.88%, September 30, 2023	8.0
China	6.0	Consumer Discretionary	11.7	Cash & Cash Equivalents	5.0
Cash & Cash Equivalents	5.0	Industrials	9.5	T-Mobile US Inc.	3.6
Sweden	4.2	Communication Services	8.4	Cameco Corp.	3.5
U.K.	3.7	Consumer Staples	8.1	Government of Canada, 0.25%, August 01, 2023	2.8
Austria	2.2	Materials	7.0	Telefonaktiebolaget LM Ericsson, B Shares	2.8
Belgium	2.2	Health Care	5.4	IPG Photonics Corp.	2.4
Ireland	2.1	Financials	5.0	BAE Systems PLC	2.3
Mexico	2.0	Cash & Cash Equivalents	5.0	Baidu Inc., ADR	2.3
Japan	1.7	Energy	4.8	Nutrien Ltd.	2.3
India	1.5	Canadian Government Bonds	2.8	Greencore Group PLC	2.2
Switzerland	1.4	Other Net Assets (Liabilities)	0.2	Ontex Group NV	2.2
Netherlands	1.3	Foreign Currency Forward Contract(s)	(0.1)	Wienerberger AG	2.2
Spain	1.3			United States Treasury Bond, 1.63%, February 15, 2026	2.0
Brazil	1.3			Alibaba Group Holding Ltd.	1.9
Germany	1.3			Alibaba Group Holding Ltd., ADR	1.8
Luxembourg	0.7			FTI Consulting Inc.	1.7
Singapore	0.6			Indus Towers Ltd.	1.5
France	0.6			Zebra Technologies Corp., Class A	1.5
Other Net Assets (Liabilities)	0.2			Aramark	1.4
Foreign Currency Forward Contract(s)	(0.1)			Hain Celestial Group Inc. (The)	1.4
				Murata Manufacturing Co., Ltd.	1.4
				OC Oerlikon Corp., AG, Registered	1.4
				Varex Imaging Corp., Convertible, 4%, June 01, 2025	1.4
				Total Net Assets (in \$000's)	\$704,452

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.