

CI Global Equity 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 Equity Fund (the Fund) is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. The Fund may make investments in any country, including emerging markets or emerging industries of any market.

The Fund currently achieves its investment objective by investing all of its assets in CI Global Equity Corporate Class (the Underlying Fund).

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and will also consider factors like market penetration, earnings estimates and quality of management.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources, assesses the quality of management and conducts company interviews.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$2.2 million to \$157.6 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$27.6 million during the year. The portfolio's performance increased assets by \$29.8 million. Series A units returned 18.8% 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.

The following commentary pertains to the results of operations of the CI Global Equity Corporate Class (the Underlying Fund).

The year was characterized by slowing declining inflation, higher U.S. interest rates and a stronger U.S. dollar. China's economic recovery following its lifting of COVID-19 pandemic restrictions failed to gain much momentum. Equity market performance continued to be buoyed by investor enthusiasm around the potential of artificial intelligence (AI).

The Underlying Fund underperformed its benchmark during the year. Security selection, particularly in the industrials, consumer discretionary and materials sectors, detracted from the Underlying Fund's performance. An overweight allocation to the consumer staples sector and the Underlying Fund's overweight cash allocation detracted from performance. The largest individual detractors from the Underlying Fund's performance were holdings in Arcadium Lithium PLC, Livent Corp. and MasTec Inc. Arcadium Lithium PLC and Livent Corp., along with other lithium companies, struggled amid worries about oversupply, high inventory levels and weaker-than-expected electric vehicle demand. MasTec Inc. released a weak forecast, showing slower revenue conversion in its renewable energy segment and a weaker outlook in its communications segment.

Underweight allocations to the consumer discretionary sector contributed to the Underlying Fund's performance, as did stock selection in the health care, information technology and consumer staples sectors. Top individual contributors to the Underlying Fund's performance included a holding in Eli Lilly and Co. Its stock benefited from optimism regarding its type 2 diabetes drug, Mounjaro, and weight-loss management drug, Zepbound. The Underlying Fund's information technology sector holdings, Advanced Micro Devices Inc., Microsoft Corp. and NVIDIA Corp., contributed to performance as the sector outperformed. Performance was driven by increased expectations and awareness of the application potential of large language models driven by AI.

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We added a new position in SBA Communications Corp. to the Underlying Fund for its interest rate sensitivity. We are slowly adding more of these stocks to the Underlying Fund as we believe U.S. interest rates are nearing their peak and a number of interest rate-sensitive stocks, like SBA Communications Corp.'s, sold off too aggressively following the recent rise in U.S. yields. A holding in Rio Tinto PLC was added to the Underlying Fund following the sell-off in commodities during the first half of 2023. We took profit on the sale of the Underlying Fund's position in First Quantum Minerals Ltd. and added Rio Tinto PLC to gain exposure to iron ore, aluminum and copper.

Livent Corp. was eliminated from the Underlying Fund because of lacklustre growth in the electrical vehicle space, an oversupply of lithium and high inventory levels, which are keeping lithium prices depressed. The Underlying Fund's exposure to U.S. regional banks was eliminated by selling a position in East West Bancorp Inc.

Overall, the Fund underperformed its benchmark during the year.

RECENT DEVELOPMENTS

Stubborn inflation and the pushing out of expectations of interest rate cuts were common macroeconomic developments across the globe, but was especially true in the United States. After two months of disappointing inflation data, investors are wondering whether this is the beginning of a new trend or just a hiccup on the way down. Part of the stickiness in inflation is technical with rent costs slow to adjust downward, and partly to do with an economy that continues to defy growth sceptics.

We believe there will be an economic soft landing for the United States, and not necessarily recessionary conditions. We expect to see a slowing economy, coupled with two or three interest rate cuts in 2024, followed by more cuts in 2025.

The Bank of Japan started its long-awaited move away from negative interest rates, but the sustainability of above 2% inflation remains uncertain and additional interest rate hikes should be limited. Low unemployment, a weak yen and strong wage increases should keep the Japanese economy in positive territory. However, it will probably be well below the 1.9% recorded in 2023.

In China, we are encouraged that Beijing reinforced its commitment to a growth target of around 5% for 2024. Although the growth target itself might not be enough to attract new equity investors (official support measures later this year might create a tactical investment opportunity), China growing between 4% and 5% reduces the risk of a deeper global economic slowdown in 2024.

Portfolio Sub-Advisor

Effective May 1, 2023, CI Global Investments Inc. is no longer portfolio sub-advisor 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.

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 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 \$0.3 million in management fees and \$0.04 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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Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 July 27, 2017												
Mar. 31, 2024	12.81	0.04	(0.33)	0.20	2.45	2.36	-	-	-	-	-	15.21
Mar. 31, 2023	13.40	0.02	(0.30)	(0.12)	(0.14)	(0.54)	-	-	-	-	-	12.81
Mar. 31, 2022	13.05	0.05	(0.34)	0.92	(0.42)	0.21	-	-	-	-	-	13.40
Mar. 31, 2021	9.94	0.04	(0.30)	0.52	2.82	3.08	-	-	-	-	-	13.05
Mar. 31, 2020	10.72	0.05	(0.27)	0.48	(1.74)	(1.48)	-	-	(0.05)	-	(0.05)	9.94
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	12.89	0.08	(0.30)	0.20	2.49	2.47	-	-	-	-	-	15.33
Mar. 31, 2023	13.46	0.05	(0.28)	(0.12)	(0.05)	(0.40)	-	-	-	-	-	12.89
Mar. 31, 2022	13.09	0.08	(0.32)	0.91	(0.38)	0.29	-	-	-	-	-	13.46
Mar. 31, 2021	9.96	0.07	(0.28)	0.58	2.71	3.08	-	-	-	-	-	13.09
Mar. 31, 2020	10.73	0.07	(0.25)	0.43	(1.47)	(1.22)	-	-	(0.06)	-	(0.06)	9.96
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	13.26	0.05	(0.17)	0.24	2.77	2.89	-	-	-	-	-	15.94
Mar. 31, 2023	13.78	0.02	(0.15)	(0.13)	(0.16)	(0.42)	-	-	(0.08)	-	(0.08)	13.26
Mar. 31, 2022	13.26	0.03	(0.17)	0.70	0.30	0.86	-	-	-	-	-	13.78
Mar. 31, 2021	9.97	0.03	(0.15)	0.52	2.91	3.31	-	-	-	-	-	13.26
Mar. 31, 2020	10.75	0.04	(0.14)	0.47	(1.45)	(1.08)	-	-	(0.19)	-	(0.19)	9.97
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	13.22	0.04	(0.18)	0.19	2.48	2.53	-	-	-	-	-	15.87
Mar. 31, 2023	13.74	0.02	(0.17)	(0.13)	(0.17)	(0.45)	-	-	(0.06)	-	(0.06)	13.22
Mar. 31, 2022	13.24	0.05	(0.19)	0.93	(0.51)	0.28	-	-	-	-	-	13.74
Mar. 31, 2021	9.98	0.04	(0.17)	0.53	2.84	3.24	-	-	-	-	-	13.24
Mar. 31, 2020	10.76	0.05	(0.15)	0.50	(1.73)	(1.33)	-	-	(0.17)	-	(0.17)	9.98
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	13.50	0.04	-	0.20	2.60	2.84	-	-	-	-	-	16.43
Mar. 31, 2023	14.03	0.01	-	(0.12)	0.37	0.26	-	-	(0.25)	-	(0.25)	13.50
Mar. 31, 2022	13.34	0.26	-	4.91	(9.04)	(3.87)	-	-	-	-	-	14.03
Mar. 31, 2021	9.92	0.01	-	0.16	5.53	5.70	-	-	-	-	-	13.34
Mar. 31, 2020	10.70	0.03	-	0.48	(0.99)	(0.48)	-	-	(0.34)	-	(0.34)	9.92
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	13.46	0.03	(0.02)	0.19	2.44	2.64	-	-	-	-	-	16.36
Mar. 31, 2023	14.00	0.01	(0.02)	(0.13)	(0.32)	(0.46)	-	-	(0.22)	-	(0.22)	13.46
Mar. 31, 2022	13.33	0.04	(0.02)	0.97	(0.67)	0.32	-	-	-	-	-	14.00
Mar. 31, 2021	9.93	0.03	(0.03)	0.53	3.02	3.55	-	-	-	-	-	13.33
Mar. 31, 2020	10.71	0.07	(0.02)	0.37	(3.95)	(3.53)	-	-	(0.31)	-	(0.31)	9.93

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	13.45	0.03	(0.03)	0.20	2.39	2.59	-	-	-	-	-	16.33
Mar. 31, 2023	13.98	0.01	(0.03)	(0.13)	(0.15)	(0.30)	-	-	(0.21)	-	(0.21)	13.45
Mar. 31, 2022	13.33	0.04	(0.04)	1.01	(0.61)	0.40	-	-	-	-	-	13.98
Mar. 31, 2021	9.93	0.02	(0.04)	0.48	2.90	3.36	-	-	-	-	-	13.33
Mar. 31, 2020	10.71	0.03	(0.03)	0.47	(1.36)	(0.89)	-	-	(0.31)	-	(0.31)	9.93

(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 July 27, 2017								
Mar. 31, 2024	12,253	805	2.21	0.22	2.43	10.04	0.03	4.89
Mar. 31, 2023	11,568	903	2.24	0.22	2.46	10.14	0.03	19.67
Mar. 31, 2022	11,458	855	2.22	0.23	2.45	10.42	-	11.37
Mar. 31, 2021	9,296	712	2.22	0.24	2.46	10.66	-	26.12
Mar. 31, 2020	5,894	593	2.22	0.23	2.45	10.24	-	22.35
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2024	3,410	222	2.09	0.18	2.27	8.37	0.03	4.89
Mar. 31, 2023	2,965	230	2.12	0.18	2.30	8.57	0.03	19.67
Mar. 31, 2022	2,721	202	2.10	0.19	2.29	9.08	-	11.37
Mar. 31, 2021	2,240	171	2.10	0.19	2.29	9.15	-	26.12
Mar. 31, 2020	948	95	2.10	0.19	2.29	9.26	-	22.35
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2024	246	15	1.10	0.09	1.19	8.60	0.03	4.89
Mar. 31, 2023	180	14	1.12	0.08	1.20	7.55	0.03	19.67
Mar. 31, 2022	186	13	1.10	0.08	1.18	7.28	-	11.37
Mar. 31, 2021	326	25	1.10	0.07	1.17	6.71	-	26.12
Mar. 31, 2020	260	26	1.10	0.12	1.22	11.38	-	22.35
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2024	4,035	254	1.22	0.12	1.34	10.23	0.03	4.89
Mar. 31, 2023	4,414	334	1.24	0.12	1.36	10.07	0.03	19.67
Mar. 31, 2022	4,720	344	1.22	0.12	1.34	10.18	-	11.37
Mar. 31, 2021	3,549	268	1.22	0.12	1.34	9.95	-	26.12
Mar. 31, 2020	2,144	215	1.22	0.13	1.35	10.37	-	22.35
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2024	136,152	8,286	-	-	-	-	0.03	4.89
Mar. 31, 2023	134,483	9,961	0.02	-	0.02	-	0.03	19.67
Mar. 31, 2022	78,535	5,596	-	-	-	-	-	11.37
Mar. 31, 2021	1	-	-	-	-	-	-	26.12
Mar. 31, 2020	11	1	-	-	-	-	-	22.35
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2024	1,118	68	0.15	0.02	0.17	10.89	0.03	4.89
Mar. 31, 2023	1,432	106	0.17	0.02	0.19	11.64	0.03	19.67
Mar. 31, 2022	2,173	155	0.15	0.02	0.17	12.75	-	11.37
Mar. 31, 2021	1,372	103	0.15	0.02	0.17	13.01	-	26.12
Mar. 31, 2020	817	82	0.15	0.02	0.17	13.00	-	22.35

*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 P <small>1121231418</small>								
Commencement of operations July 27, 2017								
Mar. 31, 2024	404	25	0.22	0.02	0.24	10.54	0.03	4.89
Mar. 31, 2023	391	29	0.24	0.02	0.26	9.40	0.03	19.67
Mar. 31, 2022	396	28	0.22	0.02	0.24	11.06	-	11.37
Mar. 31, 2021	154	12	0.22	0.03	0.25	11.41	-	26.12
Mar. 31, 2020	132	13	0.22	0.03	0.25	12.58	-	22.35

(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.

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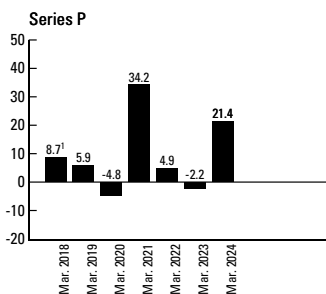
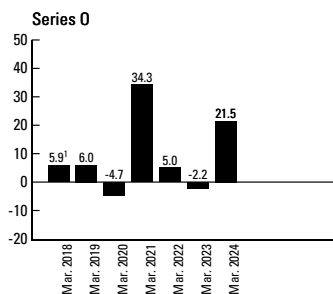
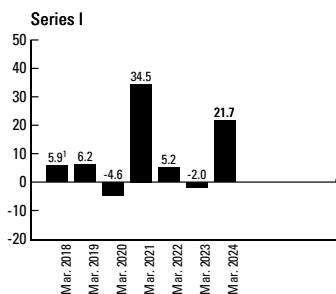
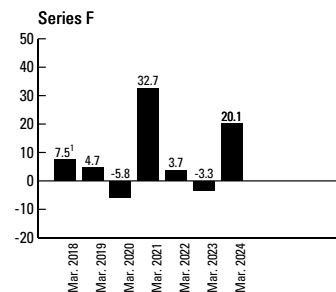
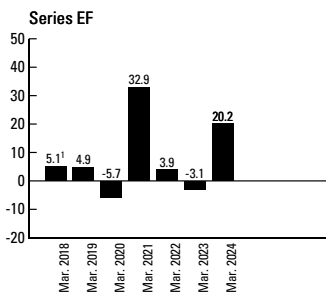
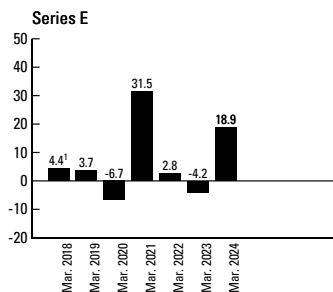
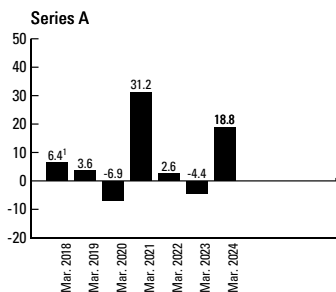
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PAST PERFORMANCE

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 2018 return is for the period from July 27, 2017 to March 31, 2018.

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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 (%)
Series A	18.8	5.2	7.3	n/a	6.7
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4
Series E	18.9	5.4	7.5	n/a	6.8
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4
Series EF	20.2	6.6	8.7	n/a	8.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4
Series F	20.1	6.4	8.5	n/a	7.8
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4
Series I	21.7	7.9	10.0	n/a	9.3
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4
Series O	21.5	7.7	9.8	n/a	9.1
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4
Series P	21.4	7.6	9.7	n/a	9.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4

CI Global Equity 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.	65.3	Information Technology	25.7
U.K.	8.2	Health Care	16.2
Japan	3.4	Financials	15.9
France	3.0	Industrials	8.1
Canada	2.9	Consumer Staples	7.3
South Korea	2.6	Consumer Discretionary	7.1
Denmark	2.5	Communication Services	5.4
Taiwan	2.3	Energy	4.7
Italy	2.1	Utilities	3.5
Netherlands	1.7	Real Estate	2.5
Austria	1.4	Materials	1.6
Australia	1.4	Cash & Cash Equivalents	1.4
Cash & Cash Equivalents	1.4	Other Net Assets (Liabilities)	0.6
Switzerland	1.2		
Other Net Assets (Liabilities)	0.6		

*These are holdings and the breakdown of the underlying fund.

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

CI Global Equity 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
Microsoft Corp.	5.9
Shell PLC	4.2
NVIDIA Corp.	4.1
Eli Lilly and Co.	4.1
Alphabet Inc., Class A	4.0
Amazon.com Inc.	3.8
Mastercard Inc., Class A	3.6
US Foods Holding Corp.	3.5
Bank of America Corp.	3.3
Wells Fargo & Co.	3.1
Safran SA	3.0
Apple Inc.	2.8
UnitedHealth Group Inc.	2.6
Stryker Corp.	2.6
Samsung Electronics Co., Ltd.	2.6
AstraZeneca PLC	2.5
Novo Nordisk AS, Class B	2.5
Canadian Pacific Kansas City Ltd.	2.4
American Express Co.	2.3
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.3
Mitsubishi UFJ Financial Group Inc.	2.1
Enel SPA	2.1
ASML Holding NV	1.7
Advanced Micro Devices Inc.	1.7
Adobe Inc.	1.7
Total Net Assets (in \$000's)	\$157,618

*These are holdings and the breakdown of the underlying fund.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.