

# CI Global Balanced Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$68.9 million to \$635.6 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$53.0 million during the period. The portfolio's performance decreased assets by \$15.5 million. The Fund paid distributions totalling \$0.4 million. Series A units returned -2.5% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 0.1%. 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.

Although the equity market rebound that was fueled by artificial intelligence faded in the third quarter of 2023, stock market gains this period have been led by a narrow number of U.S. large-capitalization tech companies. The market's expectations for slowing economic growth and higher for longer interest rates led to a sell-off in both global stocks and bonds towards the end of the period.

The Fund underperformed its benchmark for the period. Within equities, stock selection in the information technology sector detracted from the Fund's performance. Selection within the materials and consumer discretionary sectors also detracted from the Fund's performance, as did overweight allocations to both sectors. The largest individual detractors from the Fund's performance were holdings in Barrick Gold Corp. and Hain Celestial Group Inc. Barrick Gold Corp. announced better-than-expected second-quarter 2023 profits because of higher gold prices. Despite production of gold and copper being down in the second quarter of 2023 on a year-over-year basis, the company maintained its full-year production outlook for gold and copper. Barrick Gold Corp.'s lower share price reflected concerns that central banks around the globe could keep interest rates higher for longer, which is a challenge for gold prices. Hain Celestial Group Inc. announced disappointing third-quarter 2023 results because of an impairment charge against its ParmCrisps snacks line and Thinsters cookie brand, given softness in its North American snacks business.

An underweight allocation to equities and overweight exposure to fixed income contributed to the Fund's performance. Within equities, selection within the energy and health care sectors contributed to the Fund's performance, as did an underweight allocation to the health care sector and lack of exposure to the utilities sector. Within fixed income, corporate and government bonds contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Cameco Corp. and Indus Towers Ltd. Cameco Corp., one of the world's largest publicly traded uranium companies, benefited from renewed interest in nuclear power as a source of clean energy. Cameco Corp.'s share price also benefited from a significant increase in the price of uranium. Indus Towers Ltd. is the largest telecom tower company in the world outside China. The Indian government recently agreed to take an equity stake in Vodafone Idea Ltd. (a significant customer for Indus Towers Ltd.), allowing Vodafone Idea Ltd. to refinance debt and free up cash to pay vendors. As a result, Indus Towers Ltd. reported better-than-anticipated results, primarily on better collections from Vodafone Idea Ltd.

We eliminated the Fund's position in Heidelberg Materials AG, one of the world's largest integrated manufacturers of building materials and solutions. The company's share price has risen significantly over the past 12 months, and we took the opportunity to redeploy funds into ideas with greater upside potential.

## RECENT DEVELOPMENTS

Although a tight labour market has benefited workers through higher wages, persistent inflation, elevated levels of debt, declining savings and high interest rates have eroded consumers' purchasing power. The higher oil price has also increased inflationary concerns. Higher oil prices also feed into the cost of goods through higher transportation and production costs.

Global economic growth remains positive, but higher borrowing costs and tighter credit availability have led to declining activity. Some areas of the world are doing better, while others are closer to a recession. In the developed world, rising interest rates and higher energy costs are expected to lead to a contraction in the United States, Continental Europe and the United Kingdom in the coming year. India has been an area of strength with improving growth and high, but declining inflation. China's economy has slowed, with a property market crisis, aging demographics and high youth unemployment presenting significant challenges to its economic growth potential. Geopolitical risks also continue to weigh on global economic activity.

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In the current environment, we continue to focus our efforts on the long-term drivers of a winning business's success, such as growth in cash flows and profits, and seek to acquire these businesses when they are underappreciated by the market.

## 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 September 30, 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 \$5.9 million in management fees and \$0.7 million in administration fees for the period.

### 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.

### 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 September 30, 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.

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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 six 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 29, 2007												
Sept. 30, 2023	12.36	0.17	(0.16)	0.31	(0.62)	(0.30)	-	-	-	-	-	12.05
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
<b>Series AT6</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 07, 2008												
Sept. 30, 2023	8.75	0.11	(0.11)	0.22	(0.45)	(0.23)	(0.02)	(0.01)	(0.22)	-	(0.25)	8.29
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
<b>Series D</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 29, 2007												
Sept. 30, 2023	12.39	0.16	(0.14)	0.31	(0.61)	(0.28)	-	-	-	-	-	12.11
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
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	8.18	0.12	(0.10)	0.20	(0.39)	(0.17)	-	-	-	-	-	7.98
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
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	8.07	0.11	(0.05)	0.20	(0.41)	(0.15)	-	-	-	-	-	7.93
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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Unit (\$)

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 29, 2007												
Sept. 30, 2023	12.59	0.17	(0.10)	0.31	(0.61)	(0.23)	-	-	-	-	-	12.35
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 29, 2007												
Sept. 30, 2023	12.19	0.16	(0.01)	0.30	(0.60)	(0.15)	-	-	-	-	-	12.04
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
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Sept. 30, 2023	9.91	0.13	(0.02)	0.25	(0.49)	(0.13)	-	-	-	-	-	9.78
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
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	8.05	0.11	(0.02)	0.20	(0.40)	(0.11)	-	-	-	-	-	7.94
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 semi-annual and 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 September 30, 2023 and March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 29, 2007								
Sept. 30, 2023	491,538	40,784	2.21	0.25	2.46	11.32	0.07	32.31
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
<b>Series AT6</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 07, 2008								
Sept. 30, 2023	174	21	2.21	0.26	2.47	11.56	0.07	32.31
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
<b>Series D</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 29, 2007								
Sept. 30, 2023	709	59	1.86	0.22	2.08	11.60	0.07	32.31
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
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	30,987	3,881	1.99	0.23	2.22	11.47	0.07	32.31
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
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	5,729	723	1.00	0.12	1.12	11.50	0.07	32.31
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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 29, 2007								
Sept. 30, 2023	71,396	5,783	1.22	0.14	1.36	11.59	0.07	32.31
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
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 29, 2007								
Sept. 30, 2023	488	41	-	-	-	-	0.07	32.31
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
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Sept. 30, 2023	33,447	3,422	0.15	0.02	0.17	11.55	0.07	32.31
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
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	1,149	145	0.22	0.02	0.24	9.76	0.07	32.31
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 semi-annual and 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 September 30, 2023 and March 31.

# CI Global Balanced Fund

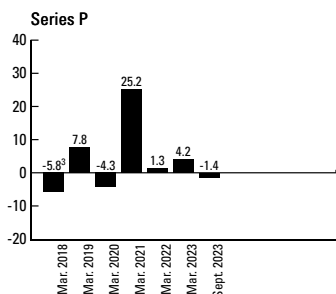
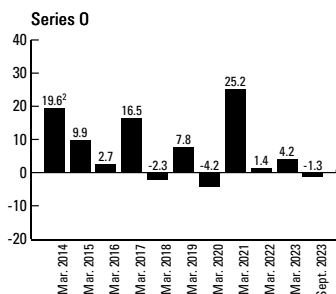
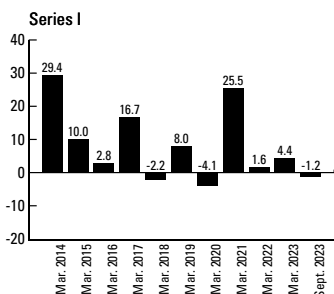
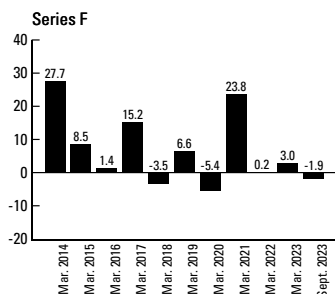
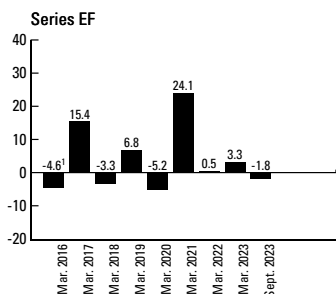
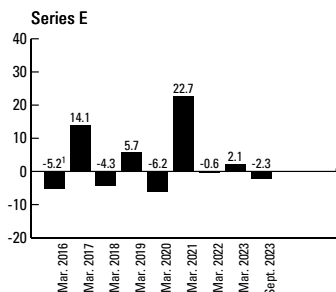
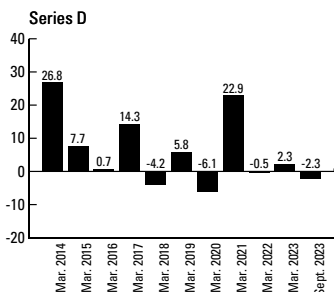
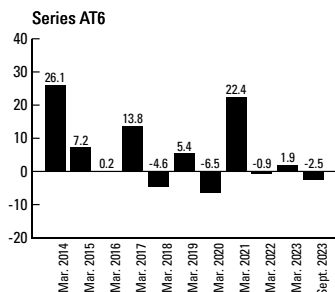
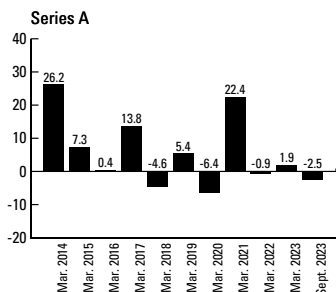
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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 semi-annual and 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 September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	49.1	Corporate Bonds	22.3	United States Treasury Bond, 2.5%, May 31, 2024	6.3
Canada	11.5	Foreign Government Bonds	13.5	Cash & Cash Equivalents	3.7
China	4.7	Communication Services	10.3	T-Mobile US Inc.	3.6
Sweden	3.8	Information Technology	9.4	Merck & Co., Inc.	3.2
Cash & Cash Equivalents	3.7	Materials	6.7	United States Treasury Bond, 4.63%, June 30, 2025	3.2
Other Net Assets (Liabilities)	3.3	Industrials	6.6	Telefonaktiebolaget LM Ericsson, B Shares	3.1
U.K.	3.3	Consumer Staples	6.0	FTI Consulting Inc.	3.0
Belgium	2.8	Consumer Discretionary	5.9	Ontex Group NV	2.8
Mexico	2.3	Health Care	5.3	Government of Canada, 3.5%, August 01, 2025	2.7
Ireland	2.3	Cash & Cash Equivalents	3.7	Barrick Gold Corp.	2.6
India	2.2	Other Net Assets (Liabilities)	3.3	Baidu Inc., ADR	2.4
Japan	2.2	Canadian Government Bonds	2.7	Cameco Corp.	2.4
Netherlands	1.9	Energy	2.4	Nutrien Ltd.	2.4
Austria	1.7	Financials	2.2	Greencore Group PLC	2.3
France	1.2	Foreign Currency Forward Contract(s)	(0.3)	IPG Photonics Corp.	2.2
Switzerland	1.2			Indus Towers Ltd.	2.2
Brazil	1.1			United States Treasury Bond, 1.63%, February 15, 2026	2.2
Luxembourg	0.8			Alphabet Inc., Class A	2.1
Spain	0.6			Koninklijke Philips NV	1.9
Singapore	0.6			Alibaba Group Holding Ltd.	1.8
Foreign Currency Forward Contract(s)	(0.3)			BAE Systems PLC	1.8
				Murata Manufacturing Co., Ltd.	1.8
				Wienerberger AG	1.7
				Varex Imaging Corp., Convertible, 4%, June 01, 2025	1.6
				Grupo Bimbo SAB de CV, 3.88%, June 27, 2024	1.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$635,617</b>

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

### A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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