

# CI Global REIT Class

## 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 \$6.5 million to \$38.4 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$2.5 million during the period. The portfolio's performance decreased assets by \$2.4 million. The Fund paid distributions totalling \$1.6 million. Series A shares returned -6.2% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -4.6%. The benchmark is the FTSE EPRA/NAREIT Developed Total Return Index (the Benchmark or the Index). The performance of the Fund's other Series is substantially similar to that of Series A shares, 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 REIT Fund (the Underlying Fund).

Persistently high inflation and a resilient economy led central banks to continue to raise interest rates during the period. Both the U.S. Federal Reserve Board (Fed) and the Bank of Canada (BoC) increased interest rates twice to 5.50% and 5.00%, respectively. Bond yields climbed as a result, with the 10-year U.S. Treasury climbing from 3.47% to 4.57% and the 10-year Government of Canada bond yield rising from 2.90% to 4.03%. Real estate investment trusts (REITs) performed poorly as a result, despite continuing to have decent operating fundamentals for the most part.

The Underlying Fund underperformed its benchmark for the period. Exposure to tower REITs detracted from the Underlying Fund's performance amid slower growth. The Underlying Fund's allocation to the U.S. life science segment detracted from performance as a result of supply concerns. Overweight exposures to Canadian retail and industrial REITs detracted from the Underlying Fund's performance amid weakness in those segments. The largest individual detractors from the Underlying Fund's performance were holdings in American Tower Corp., Alexandria Real Estate Equities Inc. and Granite REIT. American Tower Corp.'s stock declined, along with other tower stocks, as interest rates rose and spending by telecom companies slowed. Alexandria Real Estate Equities Inc., despite posting healthy results, saw its stock decline on perceived slowing leasing going forward and increased supply in the life science space. Granite REIT's stock declined after its second-quarter 2023 results slightly missed expectations on higher vacancies in the company's U.S. portfolio. Occupancy is expected to increase going forward as committed leases come online.

Exposure to U.S. single-family rental REITs, which performed well on strong fundamentals, contributed to the Underlying Fund's performance. Exposure to the Canadian seniors housing segment also contributed to the Underlying Fund's performance as a result of a rebound in occupancy. An underweight allocation to the U.S. self-storage sector also contributed to the Underlying Fund's performance. Top individual contributors to the Underlying Fund's performance were holdings in Chartwell Retirement Residences, American Homes 4 Rent and Boardwalk REIT. Chartwell Retirement Residences performed well on rising occupancy throughout the period, which is rebounding post the COVID-19 pandemic. American Homes 4 Rent posted strong results with solid rent gains as rising mortgage rates made renting a home a cheaper alternative to buying. Boardwalk REIT's apartment portfolio, especially the 60% located in Alberta, performed well on strong migration into the province.

Elevated levels of inflation led to sharply higher interest rates, which increased the level of volatility in the REIT sector. We added new positions in Ventas Inc., Regency Centers Corp. and Welltower Inc., and increased existing positions in Unite Group PLC and Kimco Realty Corp. We eliminated a position in Kilroy Realty Corp. Several positions were trimmed, including Canadian Apartment Properties REIT, Tricon Residential Inc., Killam Apartment REIT, ESR Kendall Square REIT Co. Ltd., Nippon Prologis REIT Inc., Apartment Income REIT Corp., Camden Property Trust and Prologis Inc.

Overall, the Fund underperformed its benchmark for the period.

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## RECENT DEVELOPMENTS

Recent communication from the Fed and BoC suggests that both central banks are nearing the end of their respective interest rate hiking cycles, with markets appearing to price in a 50% chance of one more 25-basis-point increase over the coming central bank meetings. We believe that the consensus view of “higher for longer” on interest rates could have more of an impact on private than public real estate asset pricing. While the sector would not necessarily be immune from further increases in bond yields, compared with the private sector, where asset values are down only 15% from the peak, public real estate asset value prices are already down nearly 25%.

The economic outlook remains uncertain, and while there is a growing consensus that an economic soft-landing scenario is most likely, we have maintained overweight allocations to asset classes that should have more resilient operating fundamentals independent of the near-term economic backdrop. These sectors include the Canadian multi-family segment, which has limited supply and immigration-driven demand, and single-family rentals, which also have limited supply and are more affordable. The Underlying Fund also has an overweight exposure to the Canadian industrial segment.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) 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	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.22
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	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	0.15
Series PT8	Paid directly by investor	0.15
Series T8	1.900	0.22
Series W	Paid directly by investor	0.16

The Manager received \$0.3 million in management fees and \$0.04 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.

### 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 September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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

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## **Independent Review Committee**

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended 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 six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 07, 2013												
Sept. 30, 2023	7.58	0.09	(0.09)	0.11	(0.55)	(0.44)	-	(0.01)	-	(0.29)	(0.30)	6.83
Mar. 31, 2023	10.10	0.08	(0.20)	0.77	(2.52)	(1.87)	-	(0.02)	-	(0.60)	(0.62)	7.58
Mar. 31, 2022	9.23	0.05	(0.24)	0.44	1.30	1.55	-	(0.02)	(0.11)	(0.60)	(0.73)	10.10
Mar. 31, 2021	8.52	0.13	(0.21)	0.39	1.05	1.36	-	(0.04)	-	(0.60)	(0.64)	9.23
Mar. 31, 2020	9.86	0.10	(0.24)	0.42	(1.11)	(0.83)	-	-	-	(0.60)	(0.60)	8.52
Mar. 31, 2019	9.44	0.07	(0.21)	(0.02)	1.19	1.03	-	-	-	(0.59)	(0.59)	9.86
<b>Series B</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 07, 2013												
Sept. 30, 2023	7.38	0.09	(0.10)	0.10	(0.52)	(0.43)	-	(0.01)	-	(0.29)	(0.30)	6.63
Mar. 31, 2023	9.88	0.09	(0.22)	0.74	(2.81)	(2.20)	-	(0.02)	-	(0.60)	(0.62)	7.38
Mar. 31, 2022	9.07	0.05	(0.27)	0.48	1.45	1.71	-	(0.02)	(0.08)	(0.62)	(0.72)	9.88
Mar. 31, 2021	8.41	0.11	(0.24)	0.41	0.99	1.27	-	(0.04)	-	(0.60)	(0.64)	9.07
Mar. 31, 2020	9.76	0.10	(0.26)	0.39	(1.16)	(0.93)	-	-	-	(0.60)	(0.60)	8.41
Mar. 31, 2019	9.38	0.12	(0.23)	(0.01)	1.30	0.91	-	-	-	(0.59)	(0.59)	9.76
<b>Series B8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2023	6.54	0.08	(0.08)	0.09	(0.39)	(0.30)	-	(0.01)	-	(0.25)	(0.26)	5.88
Mar. 31, 2023	8.97	0.08	(0.19)	0.67	(2.27)	(1.71)	-	(0.02)	-	(0.72)	(0.74)	6.54
Mar. 31, 2022	8.37	0.04	(0.25)	0.63	2.23	2.65	-	(0.02)	(0.01)	(0.77)	(0.80)	8.97
Mar. 31, 2021	7.93	0.15	(0.22)	0.17	1.50	1.60	-	(0.03)	-	(0.74)	(0.77)	8.37
Mar. 31, 2020	9.34	0.08	(0.26)	0.29	(1.31)	(1.20)	-	-	-	(0.70)	(0.70)	7.93
Mar. 31, 2019	9.14	0.17	(0.22)	-	1.01	0.96	-	-	-	(0.73)	(0.73)	9.34
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Sept. 30, 2023	8.09	0.10	(0.09)	0.11	(0.58)	(0.46)	-	(0.01)	-	(0.32)	(0.33)	7.28
Mar. 31, 2023	10.78	0.09	(0.20)	0.82	(2.73)	(2.02)	-	(0.02)	-	(0.65)	(0.67)	8.09
Mar. 31, 2022	9.85	0.06	(0.24)	0.45	1.32	1.59	-	(0.03)	(0.12)	(0.65)	(0.80)	10.78
Mar. 31, 2021	9.10	0.17	(0.21)	0.30	1.20	1.46	-	(0.04)	-	(0.65)	(0.69)	9.85
Mar. 31, 2020	10.53	0.11	(0.24)	(0.11)	(2.62)	(2.86)	-	-	-	(0.65)	(0.65)	9.10
Mar. 31, 2019	10.00	-	(0.04)	(0.50)	1.17	0.63	-	-	-	(0.11)	(0.11)	10.53
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Sept. 30, 2023	8.10	0.11	(0.04)	0.11	(0.62)	(0.44)	-	(0.01)	-	(0.37)	(0.38)	7.28
Mar. 31, 2023	10.79	0.09	(0.09)	0.82	(2.73)	(1.91)	-	(0.02)	-	(0.77)	(0.79)	8.10
Mar. 31, 2022	9.85	0.05	(0.11)	0.47	1.40	1.81	-	(0.03)	(0.11)	(0.77)	(0.91)	10.79
Mar. 31, 2021	9.10	0.14	(0.10)	0.39	1.12	1.55	-	(0.04)	-	(0.77)	(0.81)	9.85
Mar. 31, 2020	10.53	0.25	(0.12)	(0.21)	(3.72)	(3.80)	-	-	-	(0.77)	(0.77)	9.10
Mar. 31, 2019	10.00	-	(0.02)	(0.50)	1.17	0.65	-	-	-	(0.13)	(0.13)	10.53

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) \*

Net Assets per Share (\$) *		Increase (decrease) from operations:					Dividends:					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 dividends		
											\$	
Series F <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 07, 2013												
Sept. 30, 2023	8.86	0.11	(0.05)	0.12	(0.65)	(0.47)	-	(0.01)	-	(0.29)	(0.30)	8.07
Mar. 31, 2023	11.55	0.12	(0.12)	0.85	(3.46)	(2.61)	-	(0.02)	-	(0.60)	(0.62)	8.86
Mar. 31, 2022	10.37	0.06	(0.14)	0.48	1.41	1.81	-	(0.03)	(0.13)	(0.59)	(0.75)	11.55
Mar. 31, 2021	9.40	0.18	(0.12)	0.31	1.30	1.67	-	(0.04)	-	(0.60)	(0.64)	10.37
Mar. 31, 2020	10.69	0.10	(0.13)	0.51	(1.37)	(0.89)	-	-	-	(0.60)	(0.60)	9.40
Mar. 31, 2019	10.08	0.09	(0.13)	(0.02)	1.25	1.19	-	-	-	(0.59)	(0.59)	10.69
Series FT8 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2023	7.30	0.09	(0.04)	0.10	(0.68)	(0.53)	-	(0.01)	-	(0.28)	(0.29)	6.60
Mar. 31, 2023	9.86	0.20	(0.10)	0.75	(2.60)	(1.75)	-	(0.02)	-	(0.79)	(0.81)	7.30
Mar. 31, 2022	9.06	0.05	(0.13)	0.42	1.24	1.58	-	(0.02)	(0.12)	(0.73)	(0.87)	9.86
Mar. 31, 2021	8.45	0.12	(0.11)	0.36	0.99	1.36	-	(0.04)	-	(0.79)	(0.83)	9.06
Mar. 31, 2020	9.80	0.10	(0.13)	0.35	(1.34)	(1.02)	-	-	-	(0.73)	(0.73)	8.45
Mar. 31, 2019	9.44	0.13	(0.13)	(0.01)	1.14	1.13	-	-	-	(0.76)	(0.76)	9.80
Series I <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 07, 2013												
Sept. 30, 2023	10.07	0.12	-	0.14	(0.69)	(0.43)	-	(0.01)	-	(0.31)	(0.32)	9.26
Mar. 31, 2023	12.92	0.10	-	0.99	(3.42)	(2.33)	-	(0.02)	-	(0.64)	(0.66)	10.07
Mar. 31, 2022	11.42	0.06	-	0.57	1.66	2.29	-	(0.03)	(0.15)	(0.61)	(0.79)	12.92
Mar. 31, 2021	10.20	0.16	-	0.45	1.29	1.90	-	(0.05)	-	(0.63)	(0.68)	11.42
Mar. 31, 2020	11.45	0.11	-	0.58	(1.25)	(0.56)	-	-	-	(0.63)	(0.63)	10.20
Mar. 31, 2019	10.65	0.30	(0.06)	0.05	1.12	1.41	-	-	-	(0.62)	(0.62)	11.45
Series O <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Sept. 30, 2023	8.07	0.10	(0.01)	0.11	(0.58)	(0.38)	-	(0.01)	-	(0.42)	(0.43)	7.24
Mar. 31, 2023	10.78	0.09	(0.01)	0.80	(2.73)	(1.85)	-	(0.02)	-	(0.86)	(0.88)	8.07
Mar. 31, 2022	9.85	0.05	(0.02)	0.47	1.12	1.62	-	(0.03)	(0.10)	(0.88)	(1.01)	10.78
Mar. 31, 2021	9.10	0.14	(0.02)	0.39	1.22	1.73	-	(0.04)	-	(0.87)	(0.91)	9.85
Mar. 31, 2020	10.52	0.13	(0.02)	(0.59)	(4.63)	(5.11)	-	-	-	(0.87)	(0.87)	9.10
Mar. 31, 2019	10.00	-	-	(0.74)	1.47	0.73	-	-	-	(0.14)	(0.14)	10.52
Series P <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 25, 2015												
Sept. 30, 2023	9.75	0.12	(0.01)	0.14	(0.72)	(0.47)	-	(0.01)	-	(0.30)	(0.31)	8.95
Mar. 31, 2023	12.53	0.10	(0.02)	0.97	(3.19)	(2.14)	-	(0.02)	-	(0.62)	(0.64)	9.75
Mar. 31, 2022	11.10	0.06	(0.02)	0.53	1.54	2.11	-	(0.03)	(0.13)	(0.62)	(0.78)	12.53
Mar. 31, 2021	9.94	0.18	(0.02)	0.35	1.30	1.81	-	(0.05)	-	(0.62)	(0.67)	11.10
Mar. 31, 2020	11.17	0.12	(0.02)	0.37	(1.61)	(1.14)	-	-	-	(0.62)	(0.62)	9.94
Mar. 31, 2019	10.41	0.06	(0.04)	(0.03)	1.38	1.37	-	-	-	(0.61)	(0.61)	11.17
Series PT8 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2023	7.96	0.10	(0.01)	0.11	(0.59)	(0.39)	-	(0.01)	-	(0.31)	(0.32)	7.25
Mar. 31, 2023	10.64	0.09	(0.02)	0.80	(2.67)	(1.80)	-	(0.02)	-	(0.85)	(0.87)	7.96
Mar. 31, 2022	9.66	0.05	(0.02)	0.47	1.41	1.91	-	(0.03)	(0.11)	(0.80)	(0.94)	10.64
Mar. 31, 2021	8.92	0.14	(0.02)	0.39	1.10	1.61	-	(0.04)	-	(0.83)	(0.87)	9.66
Mar. 31, 2020	10.23	0.18	(0.02)	0.12	(2.43)	(2.15)	-	-	-	(0.77)	(0.77)	8.92
Mar. 31, 2019	9.74	0.07	(0.04)	(0.02)	1.29	1.30	-	-	-	(0.78)	(0.78)	10.23

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					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 dividends	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series T8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2023	6.73	0.08	(0.08)	0.09	(0.46)	(0.37)	-	(0.01)	-	(0.26)	(0.27)	6.05
Mar. 31, 2023	9.20	0.08	(0.18)	0.69	(2.36)	(1.77)	-	(0.02)	-	(0.74)	(0.76)	6.73
Mar. 31, 2022	8.55	0.05	(0.22)	0.39	1.16	1.38	-	(0.02)	(0.10)	(0.70)	(0.82)	9.20
Mar. 31, 2021	8.08	0.12	(0.20)	0.35	0.99	1.26	-	(0.04)	-	(0.75)	(0.79)	8.55
Mar. 31, 2020	9.48	0.09	(0.23)	0.41	(1.05)	(0.78)	-	-	-	(0.71)	(0.71)	8.08
Mar. 31, 2019	9.24	0.09	(0.21)	(0.02)	1.13	0.99	-	-	-	(0.74)	(0.74)	9.48
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 08, 2022												
Sept. 30, 2023	7.46	0.10	(0.01)	0.10	(0.77)	(0.58)	-	(0.01)	-	(0.40)	(0.41)	6.68
Mar. 31, 2023	9.98	0.01	(0.01)	0.51	(3.97)	(3.46)	-	(0.02)	-	(0.81)	(0.83)	7.46
Mar. 31, 2022	10.00	-	-	0.12	0.12	0.24	-	(0.02)	-	(0.24)	(0.26)	9.98

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

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

(3) Dividends are automatically reinvested in additional shares 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	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 07, 2013									
Sept. 30, 2023	13,535	1,982	2.36	2.12	0.24	2.36	11.11	-	6.46
Mar. 31, 2023	15,652	2,064	2.36	2.12	0.24	2.36	11.25	-	21.37
Mar. 31, 2022	19,649	1,945	2.36	2.12	0.24	2.36	11.26	0.01	17.94
Mar. 31, 2021	15,924	1,725	2.35	2.12	0.23	2.35	11.09	0.01	29.44
Mar. 31, 2020	15,776	1,851	2.36	2.12	0.24	2.36	11.12	0.01	31.62
Mar. 31, 2019	16,241	1,648	2.41	2.17	0.24	2.41	11.19	0.12	12.00
<b>Series B</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 07, 2013									
Sept. 30, 2023	902	136	2.69	2.36	0.33	2.69	13.84	-	6.46
Mar. 31, 2023	1,007	136	2.68	2.37	0.31	2.68	13.28	-	21.37
Mar. 31, 2022	2,345	237	2.67	2.37	0.30	2.67	12.75	0.01	17.94
Mar. 31, 2021	3,270	361	2.67	2.37	0.30	2.67	12.75	0.01	29.44
Mar. 31, 2020	4,099	488	2.63	2.37	0.26	2.63	10.97	0.01	31.62
Mar. 31, 2019	3,722	381	2.65	2.42	0.23	2.65	9.59	0.12	12.00
<b>Series B8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2023	1	-	2.68	2.37	0.31	2.68	13.00	-	6.46
Mar. 31, 2023	2	-	2.68	2.37	0.31	2.68	13.21	-	21.37
Mar. 31, 2022	6	1	2.71	2.37	0.34	2.71	13.98	0.01	17.94
Mar. 31, 2021	199	24	2.71	2.37	0.34	2.71	14.24	0.01	29.44
Mar. 31, 2020	152	19	2.71	2.37	0.34	2.71	14.35	0.01	31.62
Mar. 31, 2019	144	15	2.74	2.43	0.31	2.74	13.15	0.12	12.00
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Sept. 30, 2023	435	60	2.23	1.97	0.26	2.23	13.21	-	6.46
Mar. 31, 2023	608	75	2.24	1.98	0.26	2.24	13.22	-	21.37
Mar. 31, 2022	800	74	2.24	1.98	0.26	2.24	13.27	0.01	17.94
Mar. 31, 2021	581	59	2.23	1.97	0.26	2.23	13.06	0.01	29.44
Mar. 31, 2020	383	42	2.27	2.01	0.26	2.27	13.00	0.01	31.62
Mar. 31, 2019	11	1	2.31	2.04	0.27	2.31	13.00	0.12	12.00
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Sept. 30, 2023	157	22	1.02	0.97	0.05	1.02	5.09	-	6.46
Mar. 31, 2023	95	12	1.03	0.98	0.05	1.03	5.09	-	21.37
Mar. 31, 2022	126	12	1.03	0.98	0.05	1.03	5.09	0.01	17.94
Mar. 31, 2021	106	11	1.08	0.97	0.11	1.08	11.05	0.01	29.44
Mar. 31, 2020	99	11	1.12	0.99	0.13	1.12	13.00	0.01	31.62
Mar. 31, 2019	11	1	1.18	1.04	0.14	1.18	13.00	0.12	12.00

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

# CI Global REIT Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 07, 2013									
Sept. 30, 2023	14,505	1,798	1.24	1.12	0.12	1.24	10.62	-	6.46
Mar. 31, 2023	16,583	1,872	1.25	1.12	0.13	1.25	11.17	-	21.37
Mar. 31, 2022	34,500	2,987	1.24	1.12	0.12	1.24	10.74	0.01	17.94
Mar. 31, 2021	25,083	2,420	1.23	1.12	0.11	1.23	9.89	0.01	29.44
Mar. 31, 2020	14,955	1,591	1.22	1.12	0.10	1.22	9.04	0.01	31.62
Mar. 31, 2019	20,495	1,917	1.27	1.17	0.10	1.27	8.77	0.12	12.00
<b>Series FT8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2023	1,400	212	1.26	1.12	0.14	1.26	12.45	-	6.46
Mar. 31, 2023	1,972	270	1.27	1.12	0.15	1.27	13.14	-	21.37
Mar. 31, 2022	2,574	261	1.27	1.12	0.15	1.27	13.17	0.01	17.94
Mar. 31, 2021	1,472	163	1.26	1.12	0.14	1.26	12.40	0.01	29.44
Mar. 31, 2020	1,512	179	1.26	1.12	0.14	1.26	12.78	0.01	31.62
Mar. 31, 2019	1,073	109	1.29	1.17	0.12	1.29	10.86	0.12	12.00
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 07, 2013									
Sept. 30, 2023	766	83	-	-	-	-	-	-	6.46
Mar. 31, 2023	986	98	-	-	-	-	-	-	21.37
Mar. 31, 2022	1,233	95	-	-	-	-	-	0.01	17.94
Mar. 31, 2021	906	79	-	-	-	-	-	0.01	29.44
Mar. 31, 2020	836	82	-	-	-	-	-	0.01	31.62
Mar. 31, 2019	1,096	96	0.10	0.10	-	0.10	-	0.12	12.00
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Sept. 30, 2023	845	117	0.17	0.15	0.02	0.17	10.70	-	6.46
Mar. 31, 2023	1,097	136	0.17	0.15	0.02	0.17	10.90	-	21.37
Mar. 31, 2022	1,403	130	0.16	0.15	0.01	0.16	8.77	0.01	17.94
Mar. 31, 2021	2,323	236	0.16	0.15	0.01	0.16	9.44	0.01	29.44
Mar. 31, 2020	2,442	268	0.18	0.17	0.01	0.18	8.01	0.01	31.62
Mar. 31, 2019	21	2	0.25	0.22	0.03	0.25	13.00	0.12	12.00
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations March 25, 2015									
Sept. 30, 2023	3,760	420	0.17	0.15	0.02	0.17	12.04	-	6.46
Mar. 31, 2023	4,403	452	0.17	0.15	0.02	0.17	11.41	-	21.37
Mar. 31, 2022	5,450	435	0.17	0.15	0.02	0.17	10.72	0.01	17.94
Mar. 31, 2021	4,090	368	0.16	0.15	0.01	0.16	9.38	0.01	29.44
Mar. 31, 2020	2,327	234	0.16	0.15	0.01	0.16	10.05	0.01	31.62
Mar. 31, 2019	1,329	119	0.20	0.18	0.02	0.20	11.97	0.12	12.00
<b>Series PT8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2023	342	47	0.17	0.15	0.02	0.17	14.97	-	6.46
Mar. 31, 2023	381	48	0.17	0.15	0.02	0.17	14.97	-	21.37
Mar. 31, 2022	506	48	0.17	0.15	0.02	0.17	14.97	0.01	17.94
Mar. 31, 2021	457	47	0.17	0.15	0.02	0.17	14.93	0.01	29.44
Mar. 31, 2020	433	49	0.17	0.15	0.02	0.17	13.48	0.01	31.62
Mar. 31, 2019	13	1	0.25	0.22	0.03	0.25	13.00	0.12	12.00

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



# CI Global REIT Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
<b>Series T8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2023	1,651	273	2.35	2.12	0.23	2.35	10.72	-	6.46
Mar. 31, 2023	2,045	304	2.37	2.12	0.25	2.37	11.58	-	21.37
Mar. 31, 2022	2,735	297	2.38	2.12	0.26	2.38	12.15	0.01	17.94
Mar. 31, 2021	2,040	239	2.38	2.12	0.26	2.38	12.10	0.01	29.44
Mar. 31, 2020	2,040	253	2.38	2.12	0.26	2.38	12.16	0.01	31.62
Mar. 31, 2019	2,389	252	2.43	2.17	0.26	2.43	12.20	0.12	12.00
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations February 08, 2022									
Sept. 30, 2023	75	11	0.18	0.16	0.02	0.18	13.00	-	6.46
Mar. 31, 2023	38	5	0.18	0.16	0.02	0.18	13.00	-	21.37
Mar. 31, 2022	1	-	0.18	0.16	0.02	0.18	13.00	0.01	17.94

(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 shareholder 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 REIT Class

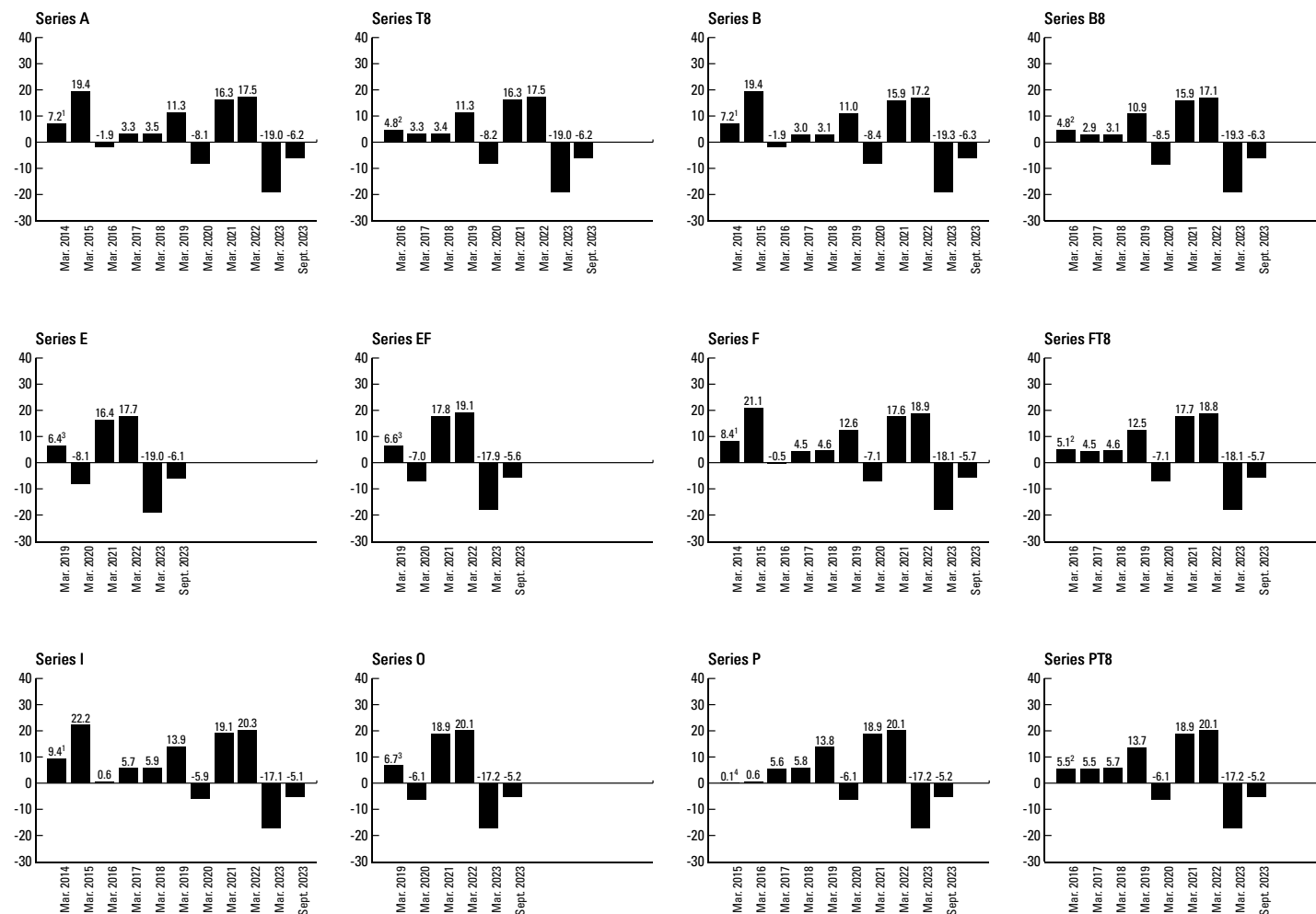
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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

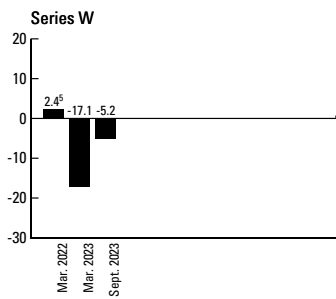
The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on 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.



# CI Global REIT Class

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

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- 1 2014 return is for the period from June 07, 2013 to March 31, 2014.
  - 2 2016 return is for the period from December 14, 2015 to March 31, 2016.
  - 3 2019 return is for the period from January 30, 2019 to March 31, 2019.
  - 4 2015 return is for the period from March 25, 2015 to March 31, 2015.
  - 5 2022 return is for the period from February 08, 2022 to March 31, 2022.
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# CI Global REIT Class

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. ....	61.8	Real Estate ....	92.7	Prologis Inc. ....	6.2
Canada ....	26.9	Health Care ....	3.3	American Homes 4 Rent, Class A ....	5.0
Netherlands ....	1.9	Other Net Assets (Liabilities) ....	1.8	VICI Properties Inc. ....	4.0
Other Net Assets (Liabilities) ....	1.8	Consumer Staples ....	1.3	Host Hotels & Resorts Inc. ....	3.7
China ....	1.5	Exchange-Traded Fund(s) ....	1.1	Alexandria Real Estate Equities Inc. ....	3.6
Germany ....	1.2	Financials ....	0.2	Equinix Inc. ....	3.6
South Korea ....	1.2	Cash & Cash Equivalents ....	(0.1)	Chartwell Retirement Residences ....	3.3
Exchange-Traded Fund(s) ....	1.1	Foreign Currency Forward Contract(s) ....	(0.3)	American Tower Corp. ....	3.2
Japan ....	1.1			Tricon Residential Inc. ....	3.2
Australia ....	0.9			InterRent REIT ....	3.0
U.K. ....	0.5			Granite REIT ....	2.9
Sweden ....	0.3			AvalonBay Communities Inc. ....	2.7
British Virgin Islands ....	0.2			Kimco Realty Corp. ....	2.7
Cash & Cash Equivalents ....	(0.1)			Invitation Homes Inc. ....	2.6
Foreign Currency Forward Contract(s) ....	(0.3)			Sun Communities Inc. ....	2.6
				Dream Industrial REIT ....	2.3
				Ventas Inc. ....	2.3
				Equity Lifestyle Properties Inc. ....	2.2
				Minto Apartment REIT ....	2.2
				Boston Properties Inc. ....	2.1
				Apartment Income REIT Corp. ....	2.0
				Camden Property Trust ....	2.0
				First Capital REIT ....	2.0
				First Industrial Realty Trust Inc. ....	2.0
				CTP NV ....	1.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$38,374</b>

\*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.