

CI Global Income & Growth 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 or SEDAR at www.sedar.com.

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$334.4 million to \$8,567.6 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$108.2 million during the period. The portfolio's performance decreased assets by \$47.6 million. The Fund paid distributions totalling \$178.6 million. Series A units returned -1.2% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 0.7%. The benchmark is a combination of the MSCI ACWI Total Return Index - 60%, the J.P. Morgan Global Government Bond Total Return Index - 25% and the ICE BofA U.S. High Yield Total Return Index (USD) - 15% (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.

During the period, the anticipated economic recovery in China failed to gain momentum. The period was characterized by higher U.S. interest rates, a strong U.S. dollar and a slowly declining inflation rate. Investors continued to show enthusiasm for the generative artificial intelligence (AI) theme.

The Fund underperformed its benchmark for the period. Stock selection detracted from the Fund's performance, as did exposure to U.S. Treasuries as yields shifted in September 2023. Underweight exposures to financials, information technology and consumer discretionary as well as stock selection within communication services detracted from fund performance. Notable individual detractors from the Fund's performance included a holding in AIA Group Ltd. Its stock was weighed down by strong growth in lower-margin long-term savings in Hong Kong. Also, with the company's China investment portfolio having over 90% of its fixed-income assets in Chinese, investors were concerned about the asset quality of the company's mainland China investments. Other individual detractors from the Fund's performance were positions in AT&T Inc., MasTec Inc., U.S. Treasury 4.0%, Nov. 15, 2052 and U.S. Treasury 4.13%, Nov. 15, 2032.

An underweight allocation to fixed-income securities contributed to the Fund's performance, as did an overweight cash allocation. An underweight exposure to the health care sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance included a holding in Eli Lilly and Co. Its stock rose after the company raised its 2023 forecast amid optimism regarding its type 2 diabetes drug, Mounjaro, and anti-obesity drug, Tirzepatide. The Fund's information technology sector and related holdings, including NVIDIA Corp., Alphabet Inc., Li Auto Inc. and Advanced Micro Devices Inc., contributed to performance as the sector outperformed. The AI-induced rebound created an interesting dilemma as investors flocked into this growth theme in the absence of other strong investment themes, driving valuations well beyond historical averages.

We added a new position in CI Private Markets Growth Fund to the Fund. A new holding in Mitsubishi UFJ Financial Group Inc. was added because the company is well positioned to take advantage of the expected end to Japan's deflationary period. Net interest margin expansion, low and stable credit cost from steady retail business, and solid wholesale banking all add to the attractiveness of this investment. Existing holdings in Sony Group Corp., Sempra Energy, Samsung Electronics Co. Ltd. and ASML Holding NV were increased.

A position in Li Auto Inc. was eliminated from the Fund. The company's unique position in premium sport utility vehicles in China and good traction in premium extended-range electrical vehicles helped to support its turnaround in fiscal-year 2023. We took profit on the position. We initiated and subsequently eliminated holdings in Allkem Ltd., Carnival Corp. 5.75%, Dec. 1, 2027, Cleveland-cliffs Inc. 6.75%, Apr. 15, 2030, The Goldman Sachs Group Inc. 7.5% preferred shares, Noble Finance II LLC 8.0%, Apr. 15, 2030, Star Parent Inc. 9.0%, Oct. 1, 2030, U.S. Treasury 3.75%, Apr. 15, 2026 and a variable rate bond issued by IAMGOLD Corp. (May 15, 2028).

RECENT DEVELOPMENTS

Higher-for-longer U.S. interest rates continue to be a major challenge for equities. U.S. interest rates are expected to peak soon, but the hurdle to cut interest rates are high and lower short-term interest rates may only materialize during the second half of 2024. Longer-term interest rates will likely turn much sooner, as the economic slowdown in the United States cools inflationary pressures.

More signs are emerging that the U.S. economy is heading for a softer period ahead. It remains an open question what the softer landing will look like. Credit data, recent housing starts data, a still-weak manufacturing sector and slightly softer consumer data all suggest an increased risk of recession. A deeper or longer recession might also question the pace of expected turnaround in earnings growth for 2024.

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We continue to position the Fund for a mild, but longer slowdown in the U.S. economy, with Europe remaining in a state of stagflation. Although Japan's growth had been upgraded of late, the sustainability of strong economic growth in Japan remains uncertain. We are looking to increase the Fund's underweight allocation to equities and will maintain a neutral positioning for the Fund in investment-grade and government bonds, and an underweight exposure to high-yield bonds. We are also planning to increase the Fund's allocation to private funds and increase its cash position.

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 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
Series PP	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16
Series Y	0.850	0.22
Series Z	1.850	0.22

The Manager received \$48.4 million in management fees and \$6.2 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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, the Fund executed inter fund trades.

Independent Review Committee

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

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

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

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 February 26, 2007												
Sept. 30, 2023	9.66	0.16	(0.13)	0.26	(0.39)	(0.10)	(0.04)	-	-	(0.11)	(0.15)	9.40
Mar. 31, 2023	10.39	0.28	(0.26)	(0.42)	-	(0.40)	(0.07)	-	-	(0.23)	(0.30)	9.66
Mar. 31, 2022	10.26	0.25	(0.26)	0.72	(0.24)	0.47	(0.03)	(0.02)	(0.33)	-	(0.38)	10.39
Mar. 31, 2021	8.58	0.22	(0.24)	0.58	1.53	2.09	(0.04)	-	(0.42)	-	(0.46)	10.26
Mar. 31, 2020	9.23	0.28	(0.23)	0.29	(0.78)	(0.44)	(0.05)	-	-	(0.27)	(0.32)	8.58
Mar. 31, 2019	9.42	0.24	(0.23)	0.32	(0.07)	0.26	(0.07)	-	(0.39)	-	(0.46)	9.23
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	14.45	0.25	(0.18)	0.39	(0.57)	(0.11)	(0.06)	-	-	(0.19)	(0.25)	14.05
Mar. 31, 2023	15.54	0.44	(0.35)	(0.62)	(0.06)	(0.59)	(0.12)	(0.01)	-	(0.37)	(0.50)	14.45
Mar. 31, 2022	15.36	0.40	(0.35)	1.07	(0.30)	0.82	(0.06)	(0.03)	(0.52)	-	(0.61)	15.54
Mar. 31, 2021	12.85	0.36	(0.32)	0.85	2.34	3.23	(0.07)	-	(0.66)	-	(0.73)	15.36
Mar. 31, 2020	13.82	0.45	(0.31)	0.44	(0.99)	(0.41)	(0.09)	(0.01)	-	(0.43)	(0.53)	12.85
Mar. 31, 2019	14.11	0.38	(0.31)	0.45	(0.05)	0.47	(0.12)	(0.01)	(0.60)	-	(0.73)	13.82
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 05, 2014												
Sept. 30, 2023	11.18	0.19	(0.08)	0.30	(0.45)	(0.04)	(0.05)	-	-	(0.18)	(0.23)	10.90
Mar. 31, 2023	11.98	0.32	(0.15)	(0.48)	(0.07)	(0.38)	(0.11)	(0.01)	-	(0.35)	(0.47)	11.18
Mar. 31, 2022	11.80	0.28	(0.14)	0.83	(0.24)	0.73	(0.08)	(0.05)	(0.42)	-	(0.55)	11.98
Mar. 31, 2021	9.83	0.26	(0.12)	0.64	1.86	2.64	(0.10)	-	(0.54)	-	(0.64)	11.80
Mar. 31, 2020	10.54	0.33	(0.12)	0.34	(0.72)	(0.17)	(0.14)	(0.01)	-	(0.34)	(0.49)	9.83
Mar. 31, 2019	10.72	0.28	(0.12)	0.34	(0.05)	0.45	(0.15)	(0.01)	(0.49)	-	(0.65)	10.54
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 26, 2007												
Sept. 30, 2023	9.80	0.16	(0.08)	0.26	(0.40)	(0.06)	(0.05)	-	-	(0.15)	(0.20)	9.54
Mar. 31, 2023	10.53	0.28	(0.15)	(0.43)	0.04	(0.26)	(0.10)	(0.01)	-	(0.30)	(0.41)	9.80
Mar. 31, 2022	10.38	0.25	(0.15)	0.73	(0.32)	0.51	(0.06)	(0.04)	(0.38)	-	(0.48)	10.53
Mar. 31, 2021	8.67	0.23	(0.13)	0.58	1.54	2.22	(0.07)	-	(0.48)	-	(0.55)	10.38
Mar. 31, 2020	9.31	0.29	(0.13)	0.30	(0.84)	(0.38)	(0.11)	(0.01)	-	(0.31)	(0.43)	8.67
Mar. 31, 2019	9.49	0.24	(0.13)	0.31	(0.03)	0.39	(0.12)	(0.01)	(0.43)	-	(0.56)	9.31
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 26, 2007												
Sept. 30, 2023	10.08	0.16	(0.01)	0.27	(0.41)	0.01	(0.06)	-	-	(0.19)	(0.25)	9.83
Mar. 31, 2023	10.80	0.28	(0.02)	(0.43)	(0.03)	(0.20)	(0.13)	(0.01)	-	(0.39)	(0.53)	10.08
Mar. 31, 2022	10.60	0.24	-	0.75	(0.24)	0.75	(0.12)	(0.07)	(0.41)	-	(0.60)	10.80
Mar. 31, 2021	8.82	0.22	-	0.59	1.63	2.44	(0.16)	-	(0.51)	-	(0.67)	10.60
Mar. 31, 2020	9.45	0.29	-	0.30	(0.71)	(0.12)	(0.20)	(0.01)	-	(0.32)	(0.53)	8.82
Mar. 31, 2019	9.61	0.24	-	0.31	(0.03)	0.52	(0.19)	(0.01)	(0.48)	-	(0.68)	9.45

*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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	15.03	0.24	(0.03)	0.40	(0.60)	0.01	(0.09)	-	-	(0.28)	(0.37)	14.66
Mar. 31, 2023	16.12	0.42	(0.06)	(0.65)	(0.05)	(0.34)	(0.19)	(0.01)	-	(0.58)	(0.78)	15.03
Mar. 31, 2022	15.85	0.36	(0.03)	1.11	(0.35)	1.09	(0.17)	(0.10)	(0.61)	-	(0.88)	16.12
Mar. 31, 2021	13.20	0.33	(0.03)	0.90	2.34	3.54	(0.22)	-	(0.77)	-	(0.99)	15.85
Mar. 31, 2020	14.15	0.43	(0.02)	0.46	(1.10)	(0.23)	(0.29)	(0.02)	-	(0.48)	(0.79)	13.20
Mar. 31, 2019	14.41	0.36	(0.02)	0.45	(0.03)	0.76	(0.27)	(0.01)	(0.71)	-	(0.99)	14.15
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.26	0.17	(0.03)	0.28	(0.42)	-	(0.06)	-	-	(0.20)	(0.26)	9.99
Mar. 31, 2023	11.03	0.28	(0.05)	(0.46)	0.03	(0.20)	(0.13)	(0.01)	-	(0.41)	(0.55)	10.26
Mar. 31, 2022	10.87	0.25	(0.03)	0.76	(0.35)	0.63	(0.11)	(0.06)	(0.44)	-	(0.61)	11.03
Mar. 31, 2021	9.07	0.23	(0.02)	0.66	1.44	2.31	(0.14)	-	(0.55)	-	(0.69)	10.87
Mar. 31, 2020	9.75	0.29	(0.02)	0.32	(0.98)	(0.39)	(0.19)	(0.01)	-	(0.35)	(0.55)	9.07
Mar. 31, 2019	9.94	0.25	(0.02)	0.27	0.15	0.65	(0.18)	(0.01)	(0.51)	-	(0.70)	9.75
Series PP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 08, 2022												
Sept. 30, 2023	9.59	0.16	(0.02)	0.25	(0.34)	0.05	(0.04)	-	-	(0.12)	(0.16)	9.43
Mar. 31, 2023	10.00	0.25	(0.04)	(0.43)	0.08	(0.14)	(0.07)	(0.01)	-	(0.23)	(0.31)	9.59
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 06, 2022												
Sept. 30, 2023	10.07	0.16	(0.01)	0.27	(0.43)	(0.01)	(0.04)	-	-	(0.12)	(0.16)	9.91
Mar. 31, 2023	10.00	0.21	(0.02)	(0.43)	0.59	0.35	(0.07)	-	-	(0.20)	(0.27)	10.07
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 08, 2022												
Sept. 30, 2023	9.51	0.16	(0.07)	0.26	(0.39)	(0.04)	(0.04)	-	-	(0.11)	(0.15)	9.31
Mar. 31, 2023	10.00	0.25	(0.13)	(0.43)	0.13	(0.18)	(0.07)	-	-	(0.23)	(0.30)	9.51
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 08, 2022												
Sept. 30, 2023	9.42	0.15	(0.12)	0.25	(0.37)	(0.09)	(0.03)	-	-	(0.11)	(0.14)	9.17
Mar. 31, 2023	10.00	0.25	(0.23)	(0.42)	0.01	(0.39)	(0.07)	-	-	(0.22)	(0.29)	9.42

(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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 26, 2007								
Sept. 30, 2023	3,738,367	397,698	2.21	0.23	2.44	10.54	0.09	28.38
Mar. 31, 2023	3,874,863	401,092	2.23	0.23	2.46	10.52	0.10	69.07
Mar. 31, 2022	4,068,748	391,757	2.22	0.23	2.45	10.52	0.11	108.88
Mar. 31, 2021	3,431,250	334,286	2.22	0.23	2.45	10.52	0.11	103.84
Mar. 31, 2020	2,307,057	268,807	2.22	0.23	2.45	10.51	0.10	113.01
Mar. 31, 2019	1,370,600	148,569	2.22	0.24	2.46	10.60	0.12	105.40
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	325,591	23,167	1.99	0.20	2.19	10.28	0.09	28.38
Mar. 31, 2023	350,676	24,272	2.01	0.20	2.21	10.17	0.10	69.07
Mar. 31, 2022	404,641	26,033	2.00	0.20	2.20	10.12	0.11	108.88
Mar. 31, 2021	387,090	25,195	2.00	0.20	2.20	10.12	0.11	103.84
Mar. 31, 2020	286,815	22,317	2.00	0.20	2.20	10.12	0.10	113.01
Mar. 31, 2019	312,359	22,600	2.00	0.20	2.20	10.16	0.12	105.40
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 05, 2014								
Sept. 30, 2023	39,193	3,597	1.00	0.10	1.10	10.48	0.09	28.38
Mar. 31, 2023	44,274	3,962	1.00	0.10	1.10	10.47	0.10	69.07
Mar. 31, 2022	53,667	4,478	1.00	0.10	1.10	10.30	0.11	108.88
Mar. 31, 2021	50,473	4,279	1.00	0.10	1.10	10.02	0.11	103.84
Mar. 31, 2020	42,949	4,369	1.00	0.10	1.10	9.95	0.10	113.01
Mar. 31, 2019	51,878	4,923	1.00	0.10	1.10	9.97	0.12	105.40
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 26, 2007								
Sept. 30, 2023	1,086,685	113,850	1.22	0.12	1.34	10.11	0.09	28.38
Mar. 31, 2023	1,075,577	109,745	1.23	0.12	1.35	10.10	0.10	69.07
Mar. 31, 2022	1,006,343	95,585	1.22	0.12	1.34	10.02	0.11	108.88
Mar. 31, 2021	708,278	68,231	1.22	0.12	1.34	9.95	0.11	103.84
Mar. 31, 2020	470,963	54,342	1.22	0.12	1.34	9.93	0.10	113.01
Mar. 31, 2019	258,326	27,762	1.22	0.12	1.34	9.99	0.12	105.40
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 26, 2007								
Sept. 30, 2023	2,875,819	292,477	-	-	-	-	0.09	28.38
Mar. 31, 2023	3,015,097	299,217	-	-	-	-	0.10	69.07
Mar. 31, 2022	3,253,247	301,314	-	-	-	-	0.11	108.88
Mar. 31, 2021	2,895,399	273,135	-	-	-	-	0.11	103.84
Mar. 31, 2020	1,988,631	225,383	-	-	-	-	0.10	113.01
Mar. 31, 2019	2,069,701	219,055	-	-	-	-	0.12	105.40

*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 %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	340,568	23,231	0.15	0.02	0.17	10.84	0.09	28.38
Mar. 31, 2023	366,462	24,378	0.15	0.02	0.17	10.89	0.10	69.07
Mar. 31, 2022	407,739	25,287	0.15	0.02	0.17	11.05	0.11	108.88
Mar. 31, 2021	367,670	23,198	0.15	0.02	0.17	11.23	0.11	103.84
Mar. 31, 2020	245,673	18,605	0.15	0.02	0.17	11.27	0.10	113.01
Mar. 31, 2019	252,370	17,832	0.15	0.02	0.17	11.37	0.12	105.40
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	67,489	6,754	0.22	0.02	0.24	7.84	0.09	28.38
Mar. 31, 2023	69,654	6,789	0.22	0.02	0.24	7.91	0.10	69.07
Mar. 31, 2022	68,478	6,207	0.22	0.02	0.24	8.30	0.11	108.88
Mar. 31, 2021	45,697	4,205	0.22	0.02	0.24	9.46	0.11	103.84
Mar. 31, 2020	19,455	2,145	0.22	0.02	0.24	9.80	0.10	113.01
Mar. 31, 2019	12,409	1,273	0.22	0.02	0.24	6.97	0.12	105.40
Series PP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 08, 2022								
Sept. 30, 2023	1,142	121	0.15	0.02	0.17	11.25	0.09	28.38
Mar. 31, 2023	1,497	156	0.15	0.02	0.17	12.57	0.10	69.07
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 06, 2022								
Sept. 30, 2023	1	-	0.16	0.02	0.18	13.00	0.09	28.38
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.10	69.07
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 08, 2022								
Sept. 30, 2023	25,741	2,765	1.07	0.12	1.19	10.97	0.09	28.38
Mar. 31, 2023	28,547	3,003	1.07	0.12	1.19	12.50	0.10	69.07
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 08, 2022								
Sept. 30, 2023	67,025	7,309	2.06	0.23	2.29	11.20	0.09	28.38
Mar. 31, 2023	75,377	8,006	2.07	0.23	2.30	12.56	0.10	69.07

(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 Income & Growth Fund

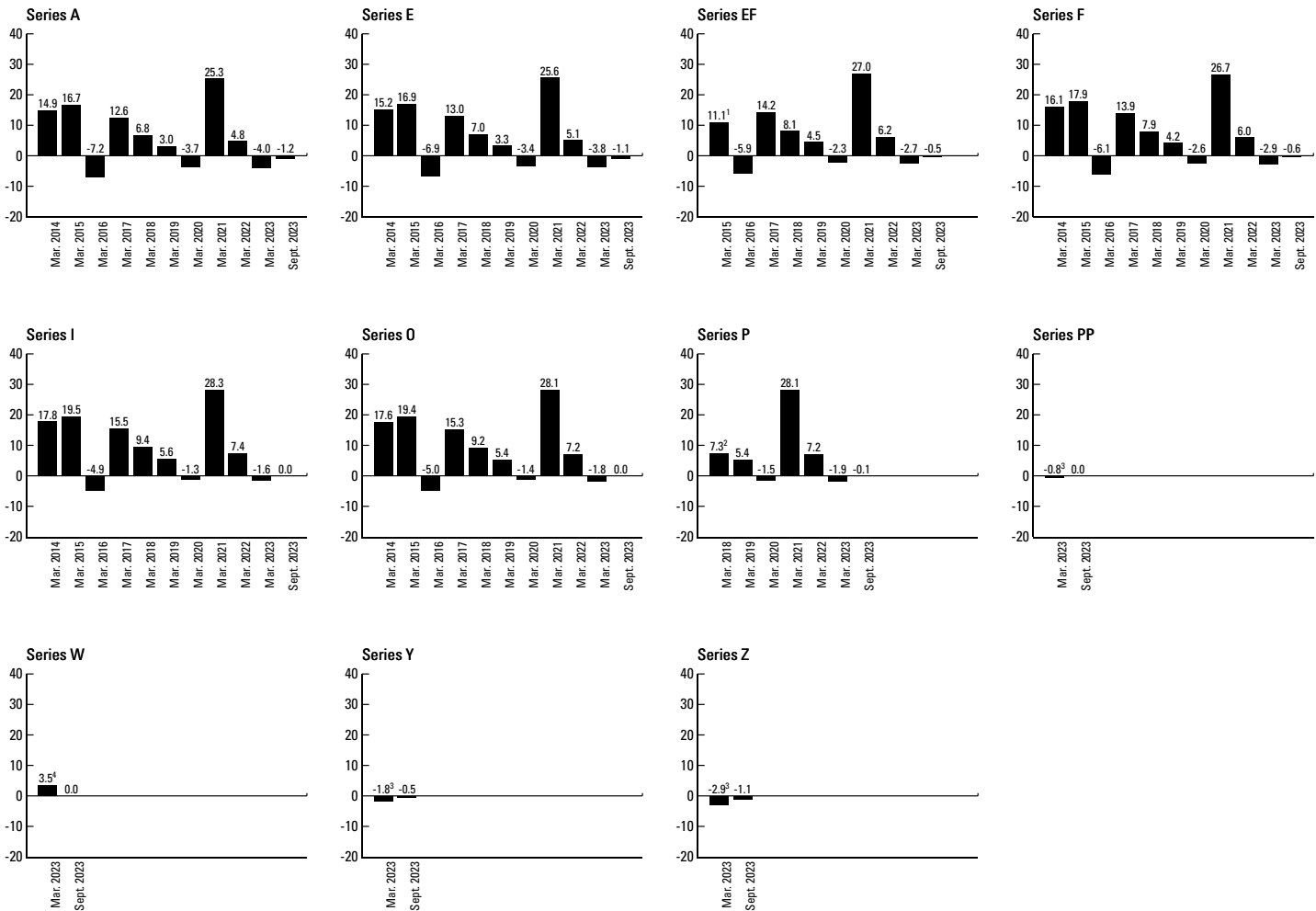
Management Report of Fund Performance for the period/year ended September 30, 2023

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 2015 return is for the period from December 05, 2014 to March 31, 2015.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2023 return is for the period from April 08, 2022 to March 31, 2023.

4 2023 return is for the period from June 06, 2022 to March 31, 2023.

CI Global Income & Growth 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
Country allocation		Sector allocation			
U.S.A.	61.6	Foreign Government Bonds	18.8	United States Treasury Bond, 4.13%, November 15, 2032	4.8
U.K.	6.6	Corporate Bonds	17.8	United States Treasury Bond, 4%, November 15, 2052	3.8
Canada	5.1	Information Technology	10.8	United States Treasury Bond, 4.25%, May 31, 2025	3.3
France	3.6	Health Care	8.6	United States Treasury Bond, 3.63%, May 31, 2028	2.7
Other Net Assets (Liabilities)	3.4	Financials	8.4	Eli Lilly and Co.	2.6
Fund(s)	2.9	Consumer Discretionary	6.3	Microsoft Corp.	2.3
Japan	2.8	Consumer Staples	6.2	Apple Inc.	2.2
China	2.1	Industrials	5.3	Shell PLC	2.1
Switzerland	1.5	Other Net Assets (Liabilities)	3.4	Alphabet Inc., Class C	1.8
Cayman Islands	1.5	Fund(s)	2.9	United States Treasury Bond, 0.38%, October 31, 2023	1.7
South Korea	1.1	Utilities	2.8	Safran SA	1.5
Italy	0.9	Communication Services	2.7	US Foods Holding Corp.	1.5
Taiwan	0.8	Energy	2.4	Amazon.com Inc.	1.4
Netherlands	0.8	Materials	2.0	CI Private Markets Growth Fund (Series I Instalment)	1.4
Mexico	0.8	Real Estate	1.0	UnitedHealth Group Inc.	1.4
Chile	0.7	Term Loans	0.4	AstraZeneca PLC	1.3
Singapore	0.7	Exchange-Traded Fund(s)	0.3	Thermo Fisher Scientific Inc.	1.3
Bermuda	0.6	Cash & Cash Equivalents	0.1	Bank of America Corp.	1.2
Ireland	0.6	Foreign Currency Forward Contract(s)	(0.2)	Mastercard Inc., Class A	1.1
British Virgin Islands	0.5			Samsung Electronics Co., Ltd.	1.1
Hong Kong	0.4			UBS Group AG, Registered	1.1
Germany	0.3			Wells Fargo & Co.	1.1
Panama	0.3			CI Private Markets Growth Fund (Series I)	1.0
Exchange-Traded Fund(s)	0.3			NVIDIA Corp.	1.0
Liberia	0.2			Stryker Corp.	1.0
Cash & Cash Equivalents	0.1				
Australia	0.0				
Luxembourg	0.0				
Foreign Currency Forward Contract(s)	(0.2)				
				Total Net Assets (in \$000's)	\$8,567,621

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.