

# CI Global Value Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2021

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.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$10.7 million to \$155.3 million from March 31, 2021 to September 30, 2021. The Fund had net redemptions of \$12.9 million during the period. The portfolio's performance increased assets by \$4.6 million. The Fund paid distributions totalling \$2.4 million. Series A units returned 2.6% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 5.0%. The benchmark is a combination of the ICE BofAML Global Broad Market Total Return Index - 50% and the MSCI World Total Return Index - 50% (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.

### **Altrinsic Global Advisors, LLC**

The global economy rebounded sharply on the back of strong fiscal and monetary stimulus and a better-than-expected rollout of COVID-19 vaccines. At the same time, credit markets remained wide open for corporate borrowing, which further aided business liquidity and growth. These factors provided particular support for deep cyclical businesses as risks waned and near-term cash flows rebounded relatively quickly.

Stock selection in the financials, industrials and consumer staples sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included Oracle Corp., Aon plc and Willis Towers Watson PLC. Oracle Corp. performed strongly because of continued momentum around its new cloud products, which have grown to approximately 25% of the company's total revenue. Aon plc's shares rebounded after the company cancelled its planned merger with Willis Towers Watson PLC. Shares of Willis Towers Watson PLC rebounded as a result of strong earnings and rumours that activists had purchased the shares.

Security selection within the communication services, health care and information technology sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were Tencent Music Entertainment Group, Las Vegas Sands Corp. and Baidu Inc. Tencent Music Entertainment Group reported strong second-quarter earnings, but the company's stock declined significantly on weak third-quarter forecasts. New regulatory guidelines to the entertainment industry impacted the company's ability to continue the strong growth of its advertising revenue. Las Vegas Sands Corp. was negatively impacted by opaque regulatory announcements from China and Macau. The near-term uncertainty is a disappointment, but we expect the company to generate much higher returns than those currently discounted in its share price. Baidu Inc.

reported solid earnings and continued progress in its cloud computing and autonomous car segments. However, cyclical weakness tied to the COVID-19 pandemic and ongoing regulatory scrutiny of the internet subsector weighed on the company's stock price.

A new holding in Adidas AG, the world's second-largest sporting goods company, was added to the Fund. We believe the company has a rare combination of brand strength and category momentum with depressed margins. New Relic Inc., a leading vendor of application performance monitoring software, was added to the Fund. New competition has impacted the company's recent results, and we were able to buy its shares at a discount. The company has a solid management team, high-quality engineering talent and a leading product with a good reputation among developers. The Fund also received shares in Vitesco Technologies Group AG as the division was spun out of Continental AG.

Despite strong operational performance, Ambev SA continued to struggle from the effects of a weak Brazilian real and commodity price increases, and the position was eliminated from the Fund. A position in American Financial Group Inc. was exited as the company's margin improvement and strong capital returns were fully priced into the company's shares, leaving a less compelling range of outcomes. Sandvik AB was sold as the company's improved business resiliency led to an increasingly expensive valuation.

### **Marret Asset Management Inc.**

Riskier markets performed well during the second quarter of 2021. High COVID-19 vaccination rates, a gradual reopening of the economy and an improved employment backdrop led to increased U.S. consumer confidence. Although the U.S. Federal Reserve Board (Fed) surprised many investors with its shift in stance during the period, it signalled that it would look through transitory inflation pressures, providing a clear message that it would rationally remove liquidity as required when the economy and job market recover. This "responsible policy" narrative allowed fixed income assets to generate strong returns in the second quarter.

Volatility increased into the end of the third quarter as investors focused on potential changes in inflation, growth and monetary policy. Concerns about peak growth increased as the COVID-19 Delta variant spread, while slowing Chinese economic activity (particularly in its property market) and a looming U.S. debt ceiling standoff added to investor uncertainty. Despite these growth challenges, the risk to the inflation outlook continued to be skewed to the positive, with the Consumer Price Index above 5% and supply-chain pressures persisting globally. Nervousness over whether or not higher inflation will prove transitory likely prompted central banks to forecast for a reduction in the amount of monetary accommodation. The result was flat-to-negative returns for most equity and fixed income asset classes in the third quarter.

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Overall, the period saw government yield curves flatten. In the United States, higher yields for shorter-term government bonds led to flat returns while lower yields in mid- and long-term bonds resulted in solid gains. In Canada, the same dynamic led to slight losses in shorter-term government bonds and marginal gains for longer-term bonds. Corporate bonds generated strong returns and equities performed well, making most of their gains at the beginning of the period.

The Fund's performance is based on the movement of government bond yields and corporate credit spreads. Declining government bond yields and tightening credit spreads are positive for returns, while movements in the opposite direction would be negative.

The Fund's overweight exposure to corporate securities contributed to performance. Over the period, the Fund maintained a lower-quality credit portfolio and some exposure to high-yield corporate credit, both of which contributed to performance.

The Fund's duration (interest rate sensitivity) was actively managed and ranged from 5.79 to 6.66 years, averaging 6.24 years for the period. The benchmark duration averaged 6.71 years. In corporate credit, exposure was increased by 2.5%. Sector exposure was increased across the board, with the largest increases to financials, real estate and utilities.

Overall, the Fund underperformed its benchmark for the period.

## RECENT DEVELOPMENTS

### ***Altrinsic Global Advisors, LLC***

The growth in corporate earnings and liquidity supporting equity markets for most of this period appears to have peaked just as uncertainties stemming from central bank policies, shifting regulatory regimes, and inflationary pressures have contributed to increased market volatility. Important transitions related to monetary and fiscal policies, addressing inequality, internet regulation, and energy policy are underway. Each of these changes is influencing the global economy and will continue to affect growth dynamics, inflationary pressures, asset prices, and equity market leadership in important ways.

Important policy shifts that are underway will likely have long term societal, economic, geopolitical, and market implications. In the near term, they are contributing to tightening financial conditions and economic growth that should slow to more normal levels. Both popular growth stocks and deep cyclical businesses remain highly valued, with the greatest opportunity among businesses less driven by the broad economy and among well-capitalized businesses executing on underappreciated initiatives to further strengthen their quality. We are confident that our investments' compelling valuations and favorable fundamental underpinnings will generate attractive risk-adjusted returns. Further optionality is derived from potential takeover activity by strategic and cash rich private equity buyers.

### ***Marret Asset Management Inc.***

We have a cautious outlook on valuations in a shifting macroeconomic environment. Growth risks are transitioning away from the United States as COVID-19 cases peak, to a broader slowdown affecting the economies of China and other emerging markets. At the same time, inflation has remained stubbornly high, nudging the Fed closer to tapering its asset purchase program, which should effectively slow net liquidity into the system by year-end. Meanwhile, valuations in riskier markets remain elevated.

While we believe this economic weakness is merely a mid-cycle slowdown, we are also mindful that improvement in growth will put additional pressure on the Fed to eventually begin raising interest rates, especially if inflation persists. Rising bond yields have not yet been problematic, but any acceleration in growth could put further pressure on bonds. This could put the Fed in the uncomfortable position of being forced to tighten monetary policy more than desired, in order to regain the market's confidence that inflationary pressures can be controlled. Considering these risks, we have positioned the Fund defensively. We believe the Fund should benefit from bouts of increased volatility as we tactically add risk and duration as valuations improve.

### ***Registered office address***

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## RELATED PARTY TRANSACTIONS

### ***Manager, Portfolio Advisor, Trustee and Registrar***

CI Investments Inc. is the Manager, Portfolio Advisor, 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 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, 2021, for each of the Series are shown below:

	<b>Annual management fee rate (%)</b>	<b>Annual administration fee rate (%)</b>
<b>Series A</b>	1.850	0.22
<b>Series B</b>	1.850	0.22
<b>Series F</b>	0.850	0.22
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series P</b>	Paid directly by investor	0.15

The Manager received \$1.3 million in management fees and \$0.2 million in administration fees for the period.

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## **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

## **Portfolio Sub-Advisor**

Marret Asset Management Inc. and Altrinsic Global Advisors, LLC, affiliates of CI Financial Corp., provide investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc. and a minority interest in Altrinsic Global Advisors, LLC.

## **Independent Review Committee**

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods.

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations June 07, 2013												
Sept. 30, 2021	12.96	0.15	(0.15)	0.25	0.10	0.35	(0.02)	-	(0.08)	(0.09)	(0.19)	13.10
Mar. 31, 2021	11.44	0.33	(0.29)	0.99	0.95	1.98	(0.02)	-	(0.19)	(0.21)	(0.42)	12.96
Mar. 31, 2020	12.38	0.34	(0.30)	0.83	(1.27)	(0.40)	(0.03)	(0.02)	(0.41)	-	(0.46)	11.44
Mar. 31, 2019	12.34	0.37	(0.28)	0.29	0.06	0.44	(0.05)	(0.04)	-	(0.34)	(0.43)	12.38
Mar. 31, 2018	12.41	0.32	(0.31)	0.47	(0.13)	0.35	(0.02)	(0.03)	-	(0.35)	(0.40)	12.34
Mar. 31, 2017	11.79	0.37	(0.29)	0.47	0.44	0.99	(0.08)	(0.05)	-	(0.27)	(0.40)	12.41
<b>Series B</b>												
Commencement of operations June 07, 2013												
Sept. 30, 2021	12.94	0.15	(0.16)	0.31	0.16	0.46	(0.02)	-	(0.08)	(0.09)	(0.19)	13.08
Mar. 31, 2021	11.43	0.33	(0.29)	0.98	1.01	2.03	(0.02)	-	(0.19)	(0.21)	(0.42)	12.94
Mar. 31, 2020	12.37	0.33	(0.30)	0.88	(1.22)	(0.31)	(0.03)	(0.02)	(0.41)	-	(0.46)	11.43
Mar. 31, 2019	12.34	0.37	(0.28)	0.34	(0.14)	0.29	(0.05)	(0.04)	-	(0.34)	(0.43)	12.37
Mar. 31, 2018	12.40	0.32	(0.31)	0.48	(0.13)	0.36	(0.02)	(0.03)	-	(0.35)	(0.40)	12.34
Mar. 31, 2017	11.79	0.37	(0.30)	0.47	0.43	0.97	(0.08)	(0.05)	-	(0.27)	(0.40)	12.40
<b>Series F</b>												
Commencement of operations June 07, 2013												
Sept. 30, 2021	14.28	0.17	(0.09)	0.28	0.10	0.46	(0.03)	-	(0.08)	(0.09)	(0.20)	14.54
Mar. 31, 2021	12.43	0.36	(0.16)	1.09	1.03	2.32	(0.08)	-	(0.16)	(0.18)	(0.42)	14.28
Mar. 31, 2020	13.29	0.36	(0.17)	0.93	(1.35)	(0.23)	(0.05)	(0.02)	(0.40)	-	(0.47)	12.43
Mar. 31, 2019	13.08	0.40	(0.17)	0.31	0.05	0.59	(0.05)	(0.04)	-	(0.34)	(0.43)	13.29
Mar. 31, 2018	12.97	0.34	(0.17)	0.49	(0.14)	0.52	(0.02)	(0.03)	-	(0.35)	(0.40)	13.08
Mar. 31, 2017	12.17	0.39	(0.16)	0.48	0.44	1.15	(0.08)	(0.05)	-	(0.27)	(0.40)	12.97
<b>Series I</b>												
Commencement of operations June 07, 2013												
Sept. 30, 2021	15.65	0.18	-	0.31	0.11	0.60	(0.03)	-	(0.08)	(0.09)	(0.20)	16.04
Mar. 31, 2021	13.43	0.38	-	1.20	1.03	2.61	(0.16)	(0.01)	(0.11)	(0.13)	(0.41)	15.65
Mar. 31, 2020	14.17	0.38	-	0.92	(1.53)	(0.23)	(0.07)	(0.04)	(0.38)	-	(0.49)	13.43
Mar. 31, 2019	13.76	0.41	(0.03)	0.32	0.10	0.80	(0.05)	(0.04)	-	(0.34)	(0.43)	14.17
Mar. 31, 2018	13.49	0.35	(0.04)	0.55	(0.17)	0.69	(0.02)	(0.03)	-	(0.35)	(0.40)	13.76
Mar. 31, 2017	12.52	0.40	(0.04)	0.52	0.51	1.39	(0.08)	(0.05)	-	(0.27)	(0.40)	13.49
<b>Series P</b>												
Commencement of operations March 25, 2015												
Sept. 30, 2021	15.20	0.18	(0.01)	0.30	0.14	0.61	(0.03)	-	(0.08)	(0.09)	(0.20)	15.57
Mar. 31, 2021	13.08	0.37	(0.02)	1.14	1.08	2.57	(0.15)	(0.01)	(0.12)	(0.13)	(0.41)	15.20
Mar. 31, 2020	13.83	0.37	(0.02)	0.91	(1.42)	(0.16)	(0.07)	(0.04)	(0.38)	-	(0.49)	13.08
Mar. 31, 2019	13.46	0.40	(0.05)	0.32	0.03	0.70	(0.05)	(0.04)	-	(0.34)	(0.43)	13.83
Mar. 31, 2018	13.22	0.35	(0.06)	0.51	(0.17)	0.63	(0.02)	(0.03)	-	(0.35)	(0.40)	13.46
Mar. 31, 2017	12.28	0.39	(0.05)	0.54	0.46	1.34	(0.08)	(0.05)	-	(0.27)	(0.40)	13.22

(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 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 over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2021 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations June 07, 2013									
Sept. 30, 2021	112,752	8,608	2.30	2.07	0.23	2.30	11.17	-	15.64
Mar. 31, 2021	116,443	8,985	2.30	2.07	0.23	2.30	11.08	0.06	64.31
Mar. 31, 2020	134,393	11,746	2.30	2.07	0.23	2.30	10.90	0.17	157.35
Mar. 31, 2019	166,178	13,425	2.28	2.06	0.22	2.28	10.59	0.25	121.73
Mar. 31, 2018	179,658	14,554	2.33	n/a	n/a	2.33	n/a	0.16	117.61
Mar. 31, 2017	163,056	13,142	2.34	n/a	n/a	2.34	n/a	0.11	89.83
<b>Series B</b>									
Commencement of operations June 07, 2013									
Sept. 30, 2021	7,451	570	2.32	2.07	0.25	2.32	11.96	-	15.64
Mar. 31, 2021	13,952	1,078	2.32	2.07	0.25	2.32	11.89	0.06	64.31
Mar. 31, 2020	19,151	1,676	2.32	2.07	0.25	2.32	11.88	0.17	157.35
Mar. 31, 2019	27,431	2,218	2.30	2.06	0.24	2.30	11.81	0.25	121.73
Mar. 31, 2018	60,681	4,918	2.35	n/a	n/a	2.35	n/a	0.16	117.61
Mar. 31, 2017	89,610	7,224	2.35	n/a	n/a	2.35	n/a	0.11	89.83
<b>Series F</b>									
Commencement of operations June 07, 2013									
Sept. 30, 2021	32,557	2,240	1.19	1.07	0.12	1.19	11.00	-	15.64
Mar. 31, 2021	32,845	2,300	1.19	1.07	0.12	1.19	10.88	0.06	64.31
Mar. 31, 2020	35,684	2,870	1.19	1.07	0.12	1.19	10.82	0.17	157.35
Mar. 31, 2019	48,552	3,655	1.17	1.06	0.11	1.17	10.43	0.25	121.73
Mar. 31, 2018	56,573	4,326	1.18	n/a	n/a	1.18	n/a	0.16	117.61
Mar. 31, 2017	49,362	3,805	1.18	n/a	n/a	1.18	n/a	0.11	89.83
<b>Series I</b>									
Commencement of operations June 07, 2013									
Sept. 30, 2021	655	41	-	-	-	-	-	-	15.64
Mar. 31, 2021	636	41	-	-	-	-	-	0.06	64.31
Mar. 31, 2020	538	40	-	-	-	-	-	0.17	157.35
Mar. 31, 2019	572	40	0.03	0.02	0.01	0.03	6.45	0.25	121.73
Mar. 31, 2018	562	41	0.14	n/a	n/a	0.14	n/a	0.16	117.61
Mar. 31, 2017	789	58	0.17	n/a	n/a	0.17	n/a	0.11	89.83
<b>Series P</b>									
Commencement of operations March 25, 2015									
Sept. 30, 2021	1,889	121	0.17	0.15	0.02	0.17	10.91	-	15.64
Mar. 31, 2021	2,174	143	0.17	0.15	0.02	0.17	10.96	0.06	64.31
Mar. 31, 2020	2,648	202	0.17	0.15	0.02	0.17	10.83	0.17	157.35
Mar. 31, 2019	3,271	237	0.17	0.15	0.02	0.17	10.63	0.25	121.73
Mar. 31, 2018	3,364	250	0.26	n/a	n/a	0.26	n/a	0.16	117.61
Mar. 31, 2017	3,026	229	0.26	n/a	n/a	0.26	n/a	0.11	89.83

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

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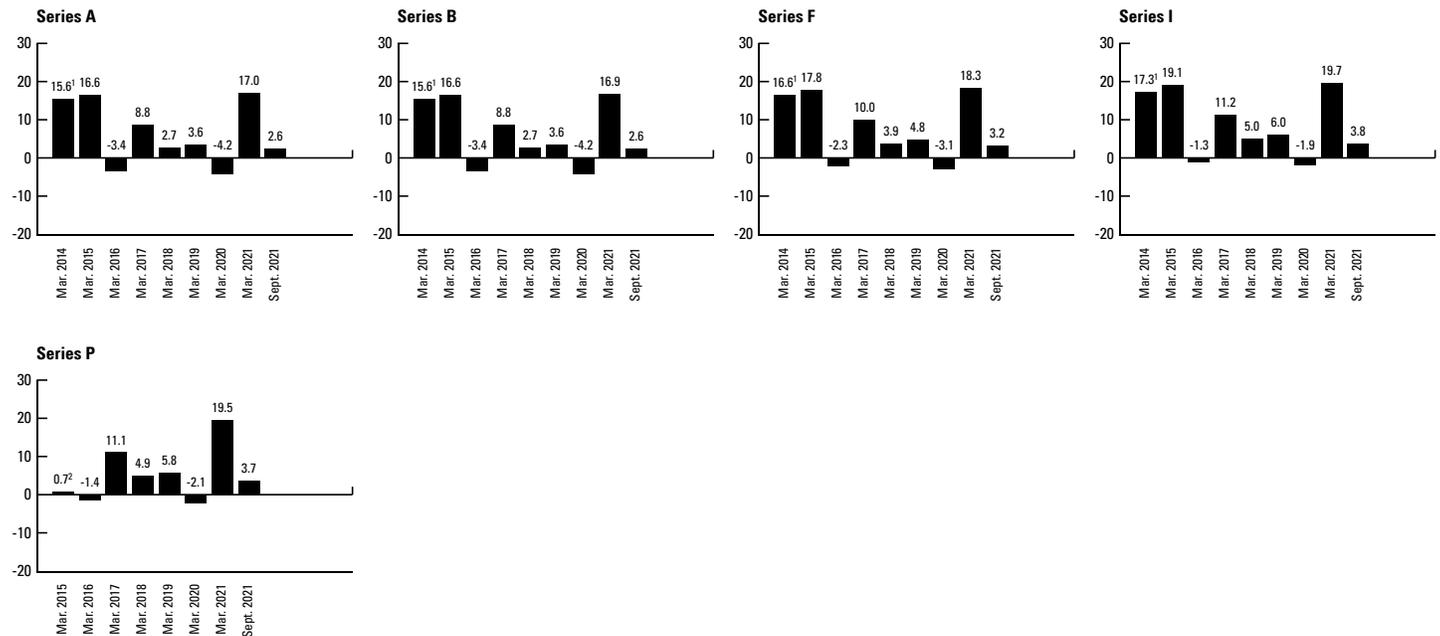
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## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



<sup>1</sup> 2014 return is for the period from June 7, 2013 to March 31, 2014.

<sup>2</sup> 2015 return is for the period from March 25, 2015 to March 31, 2015.

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A.	29.9	Financials	25.8	Cash & Cash Equivalents	2.3
Canada	29.8	Consumer Staples	10.1	Chubb Ltd.	2.0
U.K.	6.5	Industrials	9.7	Government of Canada 2.75%, December 01, 2048	1.9
Switzerland	5.7	Health Care	9.0	Government of Canada 1.25%, June 01, 2030	1.7
Japan	5.2	Communication Services	8.1	Zurich Financial Services AG	1.5
France	5.1	Energy	7.0	Hartford Financial Services Group Inc.	1.5
Germany	2.9	Consumer Discretionary	5.9	Diageo PLC	1.4
Netherlands	2.9	Information Technology	5.8	Intercontinental Exchange Inc.	1.4
Ireland	2.8	Canadian Government Bonds	4.4	Astellas Pharma Inc.	1.3
Cash & Cash Equivalents	2.3	Real Estate	4.2	Heineken N.V.	1.3
Cayman Islands	1.7	Utilities	3.0	Tokio Marine Holdings Inc.	1.3
Israel	1.0	Cash & Cash Equivalents	2.3	Willis Towers Watson PLC	1.3
Mexico	0.8	Materials	1.8	Nestlé S.A., Registered Shares	1.3
Other Net Assets (Liabilities)	0.7	Foreign Government Bonds	1.8	Sanofi S.A.	1.2
South Korea	0.7	Other Net Assets (Liabilities)	0.7	Cisco Systems Inc.	1.2
Bermuda	0.7	Foreign Currency Forward Contract(s)	0.3	EOG Resources Inc.	1.2
Spain	0.5	<b>Total Long Positions</b>	<b>99.9</b>	AXA S.A.	1.2
Brazil	0.3	<b>Short Positions</b>		GlaxoSmithKline PLC	1.2
Foreign Currency Forward Contract(s)	0.3	Future Contract(s)	0.1	Lowe's Co., Inc.	1.1
Australia	0.1	<b>Total Short Positions</b>	<b>0.1</b>	PepsiCo Inc.	1.1
<b>Total Long Positions</b>	<b>99.9</b>			Liberty Global PLC, Series A	1.0
<b>Short Positions</b>				AutoZone Inc.	1.0
Future Contract(s)	0.1			Check Point Software Technologies Ltd.	1.0
<b>Total Short Positions</b>	<b>0.1</b>			Bristol-Myers Squibb Co.	1.0
				Raytheon Technologies Corp.	1.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$155,304</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.