

CI Global Leaders 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 \$134.5 million to \$3,909.7 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$136.6 million during the period. The portfolio's performance decreased assets by \$270.3 million. The Fund paid distributions totalling \$0.8 million. Series A units returned -7.1% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 3.9%. The benchmark is the MSCI World Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Although the equity market rebound that was fuelled by artificial intelligence (AI) faded in the third quarter of 2023, stock market gains were led by a narrow number of large-capitalization companies, reflecting investor concerns over a further economic slowdown and higher interest rates. Despite rewarding investors over the long term, mid- and smaller-capitalization companies did not fare well relative to their large-capitalization peers.

The Fund underperformed its benchmark for the period. Stock selection within the information technology, communication services and industrials sectors detracted from the Fund's performance. An underweight allocation to the information technology sector and overweight exposure to the industrials sector also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in MISUMI Group Inc., Interpublic Group of Cos. Inc. and Zebra Technologies Corp. MISUMI Group Inc.'s shares declined amid the uncertain economic climate, notably in China, which hurt near-term sales and operating profit. Interpublic Group Cos. Inc. announced lower-than-expected second-quarter 2023 revenue growth, mainly from lower spending from technology companies. Zebra Technologies Corp. missed its second-quarter 2023 financial expectations and its management lowered full-year 2023 expectations. There was slower spending across the company's customer base in every region, particularly in ecommerce and retail clients.

A lack of exposure to the utilities and real estate sectors and an underweight allocation to the health care sector contributed to the Fund's performance. Stock selection within the health care sector also made a positive contribution to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Booz Allen Hamilton Holding Corp., Elanco Animal Health Inc. and Heidelberg Materials AG. Booz Allen Hamilton Holding Corp.'s revenue increased 18% during the first quarter of fiscal year 2024, and the company reported a net income that was up 16.9%. The company's share price also benefited from the increased interest in AI, given that it is the largest provider of AI solutions to the U.S. government. Elanco Animal Health Inc.'s stock rose after the U.S. Environmental Protection Agency provided a positive result on a review of one of the company's products. Heidelberg Materials AG delivered good results in the first half of 2023, with revenue up 5.3% and results from current operations up 31%. The company's order books in the United States remained robust, supported by infrastructure and non-residential demand resulting from recent government stimulus.

We eliminated the Fund's holding in Hain Celestial Group Inc., a U.S.-based organic and natural food, beverage and personal care products company. This investment was originally purchased as a turnaround story, and it has disappointed. We decided to sell the Fund's position in the company and redeploy funds into other investment ideas with higher future return potential. A position in Vinda International Holdings Ltd., a leading provider of high-quality household paper and hygiene products, was also sold. We decided to sell the Fund's position in the company after Essity AB announced a strategic review of its 52% interest in Vinda International Holdings Ltd. Given the unknown around future ownership, lack of traction in higher-margin products and an end to research and development sharing with Essity AB in 2025, we exited the Fund's position in the company.

RECENT DEVELOPMENTS

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

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

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In the current environment, we welcome dislocations in the market as it should allow us to take advantage of short-term mispricing or irrational behaviour as we focus on the Fund's long-term performance.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.22
Series AT6	2.000	0.22
Series D	1.650	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

The Manager received \$21.1 million in management fees and \$2.8 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

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 01, 2005												
Sept. 30, 2023	14.67	0.23	(0.21)	(0.02)	(1.03)	(1.03)	-	-	-	-	-	13.64
Mar. 31, 2023	15.03	0.31	(0.39)	0.71	0.27	0.90	(0.07)	(0.01)	(1.11)	-	(1.19)	14.67
Mar. 31, 2022	15.95	0.33	(0.41)	1.69	(1.20)	0.41	(0.06)	(0.02)	(1.32)	-	(1.40)	15.03
Mar. 31, 2021	10.94	0.28	(0.33)	0.87	4.22	5.04	-	-	-	-	-	15.95
Mar. 31, 2020	13.02	0.22	(0.32)	1.10	(2.28)	(1.28)	(0.13)	-	(0.80)	-	(0.93)	10.94
Mar. 31, 2019	13.73	0.34	(0.33)	0.72	(0.49)	0.24	(0.04)	-	(0.93)	-	(0.97)	13.02
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 07, 2008												
Sept. 30, 2023	13.47	0.20	(0.19)	(0.03)	(0.91)	(0.93)	(0.02)	-	(0.35)	-	(0.37)	12.16
Mar. 31, 2023	14.76	0.29	(0.37)	0.68	0.20	0.80	(0.13)	(0.02)	(1.85)	-	(2.00)	13.47
Mar. 31, 2022	16.59	0.33	(0.41)	1.71	(1.23)	0.40	(0.06)	(0.02)	(1.32)	(0.95)	(2.35)	14.76
Mar. 31, 2021	12.10	0.29	(0.36)	0.96	4.49	5.38	-	-	-	(0.91)	(0.91)	16.59
Mar. 31, 2020	15.32	0.31	(0.38)	1.33	(2.39)	(1.13)	(0.16)	-	(1.80)	-	(1.96)	12.10
Mar. 31, 2019	17.23	0.41	(0.41)	0.89	(0.62)	0.27	(0.05)	-	(2.16)	-	(2.21)	15.32
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2000												
Sept. 30, 2023	15.49	0.24	(0.19)	(0.02)	(1.09)	(1.06)	-	-	-	-	-	14.42
Mar. 31, 2023	15.80	0.32	(0.35)	0.75	0.21	0.93	(0.08)	(0.01)	(1.17)	-	(1.26)	15.49
Mar. 31, 2022	16.78	0.34	(0.36)	1.77	(1.17)	0.58	(0.07)	(0.02)	(1.46)	-	(1.55)	15.80
Mar. 31, 2021	11.46	0.28	(0.29)	0.90	4.45	5.34	-	-	-	-	-	16.78
Mar. 31, 2020	13.65	0.25	(0.28)	1.20	(2.32)	(1.15)	(0.15)	-	(0.89)	-	(1.04)	11.46
Mar. 31, 2019	14.39	0.36	(0.29)	0.77	(0.47)	0.37	(0.04)	-	(1.03)	-	(1.07)	13.65
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	11.02	0.18	(0.15)	(0.01)	(0.78)	(0.76)	-	-	-	-	-	10.25
Mar. 31, 2023	11.27	0.25	(0.28)	0.53	0.16	0.66	(0.06)	(0.01)	(0.82)	-	(0.89)	11.02
Mar. 31, 2022	11.97	0.28	(0.29)	1.27	(0.88)	0.38	(0.05)	(0.02)	(1.01)	-	(1.08)	11.27
Mar. 31, 2021	8.19	0.23	(0.24)	0.64	3.19	3.82	-	-	-	-	-	11.97
Mar. 31, 2020	9.76	0.19	(0.23)	0.86	(1.70)	(0.88)	(0.10)	-	(0.61)	-	(0.71)	8.19
Mar. 31, 2019	10.29	0.28	(0.23)	0.54	(0.32)	0.27	(0.03)	-	(0.71)	-	(0.74)	9.76
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	11.07	0.18	(0.09)	(0.02)	(0.78)	(0.71)	-	-	-	-	-	10.35
Mar. 31, 2023	11.21	0.24	(0.16)	0.54	0.06	0.68	(0.06)	(0.01)	(0.83)	-	(0.90)	11.07
Mar. 31, 2022	11.91	0.26	(0.15)	1.26	(0.86)	0.51	(0.05)	(0.02)	(1.14)	-	(1.21)	11.21
Mar. 31, 2021	8.09	0.21	(0.12)	0.67	3.12	3.88	(0.02)	(0.01)	-	-	(0.03)	11.91
Mar. 31, 2020	9.64	0.18	(0.12)	0.86	(1.65)	(0.73)	(0.12)	-	(0.71)	-	(0.83)	8.09
Mar. 31, 2019	10.18	0.26	(0.12)	0.55	(0.33)	0.36	(0.03)	-	(0.81)	-	(0.84)	9.64

*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 F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2006												
Sept. 30, 2023	16.35	0.25	(0.14)	(0.03)	(1.15)	(1.07)	-	-	-	-	-	15.27
Mar. 31, 2023	16.57	0.34	(0.26)	0.78	0.39	1.25	(0.08)	(0.01)	(1.24)	-	(1.33)	16.35
Mar. 31, 2022	17.61	0.36	(0.25)	1.90	(1.43)	0.58	(0.08)	(0.03)	(1.67)	-	(1.78)	16.57
Mar. 31, 2021	11.97	0.30	(0.20)	0.96	4.63	5.69	(0.02)	(0.01)	-	-	(0.03)	17.61
Mar. 31, 2020	14.26	0.24	(0.20)	1.22	(2.46)	(1.20)	(0.17)	-	(1.03)	-	(1.20)	11.97
Mar. 31, 2019	15.05	0.38	(0.20)	0.78	(0.52)	0.44	(0.05)	-	(1.18)	-	(1.23)	14.26
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 07, 2006												
Sept. 30, 2023	18.46	0.28	(0.04)	(0.03)	(1.30)	(1.09)	-	-	-	-	-	17.37
Mar. 31, 2023	18.50	0.38	(0.06)	0.87	0.43	1.62	(0.10)	(0.01)	(1.42)	-	(1.53)	18.46
Mar. 31, 2022	19.69	0.40	-	2.11	(1.55)	0.96	(0.10)	(0.04)	(2.15)	-	(2.29)	18.50
Mar. 31, 2021	13.37	0.33	-	1.08	5.20	6.61	(0.19)	(0.10)	-	-	(0.29)	19.69
Mar. 31, 2020	15.96	0.29	-	1.41	(2.88)	(1.18)	(0.23)	-	(1.37)	-	(1.60)	13.37
Mar. 31, 2019	16.88	0.43	-	0.88	(0.59)	0.72	(0.06)	-	(1.55)	-	(1.61)	15.96
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	11.15	0.17	(0.03)	(0.02)	(0.79)	(0.67)	-	-	-	-	-	10.48
Mar. 31, 2023	11.18	0.23	(0.05)	0.53	0.18	0.89	(0.06)	(0.01)	(0.85)	-	(0.92)	11.15
Mar. 31, 2022	11.89	0.24	(0.02)	1.27	(0.90)	0.59	(0.06)	(0.02)	(1.28)	-	(1.36)	11.18
Mar. 31, 2021	8.08	0.20	(0.02)	0.67	3.12	3.97	(0.10)	(0.05)	-	-	(0.15)	11.89
Mar. 31, 2020	9.64	0.18	(0.02)	0.85	(1.66)	(0.65)	(0.14)	-	(0.81)	-	(0.95)	8.08
Mar. 31, 2019	10.19	0.26	(0.02)	0.53	(0.32)	0.45	(0.04)	-	(0.92)	-	(0.96)	9.64
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.74	0.16	(0.03)	(0.01)	(0.77)	(0.65)	-	-	-	-	-	10.09
Mar. 31, 2023	10.78	0.22	(0.06)	0.51	0.24	0.91	(0.06)	(0.01)	(0.81)	-	(0.88)	10.74
Mar. 31, 2022	11.47	0.22	(0.03)	1.27	(1.13)	0.33	(0.06)	(0.02)	(1.22)	-	(1.30)	10.78
Mar. 31, 2021	7.79	0.19	(0.02)	0.68	2.97	3.82	(0.10)	(0.05)	-	-	(0.15)	11.47
Mar. 31, 2020	9.30	0.16	(0.02)	0.82	(1.79)	(0.83)	(0.13)	-	(0.77)	-	(0.90)	7.79
Mar. 31, 2019	9.82	0.27	(0.02)	0.52	0.08	0.85	(0.04)	-	(0.88)	-	(0.92)	9.30

(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 01, 2005								
Sept. 30, 2023	1,577,561	115,689	2.21	0.24	2.45	10.92	0.07	10.11
Mar. 31, 2023	1,692,366	115,334	2.22	0.24	2.46	10.93	0.07	37.36
Mar. 31, 2022	1,635,305	108,817	2.22	0.24	2.46	10.98	0.10	32.47
Mar. 31, 2021	1,581,201	99,136	2.22	0.24	2.46	11.00	0.09	35.53
Mar. 31, 2020	1,193,989	109,181	2.22	0.24	2.46	10.97	0.10	32.44
Mar. 31, 2019	1,072,222	82,337	2.22	0.24	2.46	11.01	0.12	36.93
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 07, 2008								
Sept. 30, 2023	805	66	2.22	0.25	2.47	11.09	0.07	10.11
Mar. 31, 2023	795	59	2.22	0.24	2.46	10.90	0.07	37.36
Mar. 31, 2022	842	57	2.22	0.24	2.46	10.69	0.10	32.47
Mar. 31, 2021	856	52	2.22	0.23	2.45	10.52	0.09	35.53
Mar. 31, 2020	632	52	2.22	0.25	2.47	11.40	0.10	32.44
Mar. 31, 2019	1,199	78	2.22	0.26	2.48	11.73	0.12	36.93
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2000								
Sept. 30, 2023	8,624	598	1.87	0.19	2.06	10.16	0.07	10.11
Mar. 31, 2023	9,796	633	1.87	0.19	2.06	10.26	0.07	37.36
Mar. 31, 2022	10,960	694	1.87	0.19	2.06	10.16	0.10	32.47
Mar. 31, 2021	12,114	722	1.87	0.19	2.06	10.10	0.09	35.53
Mar. 31, 2020	9,646	842	1.87	0.19	2.06	10.04	0.10	32.44
Mar. 31, 2019	11,971	877	1.87	0.19	2.06	10.04	0.12	36.93
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	46,291	4,516	2.09	0.24	2.33	11.27	0.07	10.11
Mar. 31, 2023	51,468	4,669	2.10	0.24	2.34	11.34	0.07	37.36
Mar. 31, 2022	52,713	4,676	2.10	0.24	2.34	11.39	0.10	32.47
Mar. 31, 2021	51,534	4,307	2.10	0.24	2.34	11.23	0.09	35.53
Mar. 31, 2020	38,277	4,672	2.10	0.23	2.33	11.04	0.10	32.44
Mar. 31, 2019	48,304	4,950	2.10	0.23	2.33	10.98	0.12	36.93
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	31,266	3,021	1.10	0.13	1.23	11.90	0.07	10.11
Mar. 31, 2023	34,647	3,131	1.10	0.13	1.23	12.01	0.07	37.36
Mar. 31, 2022	38,360	3,422	1.10	0.13	1.23	12.01	0.10	32.47
Mar. 31, 2021	39,644	3,329	1.10	0.13	1.23	11.81	0.09	35.53
Mar. 31, 2020	28,692	3,545	1.10	0.13	1.23	11.49	0.10	32.44
Mar. 31, 2019	31,296	3,245	1.10	0.13	1.23	11.36	0.12	36.93

*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 F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 2006								
Sept. 30, 2023	758,009	49,627	1.22	0.14	1.36	11.53	0.07	10.11
Mar. 31, 2023	758,153	46,382	1.22	0.14	1.36	11.42	0.07	37.36
Mar. 31, 2022	660,818	39,871	1.22	0.14	1.36	11.35	0.10	32.47
Mar. 31, 2021	550,294	31,253	1.22	0.14	1.36	11.34	0.09	35.53
Mar. 31, 2020	405,514	33,886	1.22	0.14	1.36	11.36	0.10	32.44
Mar. 31, 2019	382,834	26,845	1.22	0.14	1.36	11.32	0.12	36.93
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 07, 2006								
Sept. 30, 2023	1,414,826	81,451	-	-	-	-	0.07	10.11
Mar. 31, 2023	1,419,000	76,853	-	-	-	-	0.07	37.36
Mar. 31, 2022	1,246,566	67,378	-	-	-	-	0.10	32.47
Mar. 31, 2021	1,115,801	56,682	-	-	-	-	0.09	35.53
Mar. 31, 2020	808,201	60,430	-	-	-	-	0.10	32.44
Mar. 31, 2019	1,010,280	63,284	-	-	-	-	0.12	36.93
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	57,647	5,501	0.15	0.02	0.17	11.64	0.07	10.11
Mar. 31, 2023	62,553	5,612	0.15	0.02	0.17	11.65	0.07	37.36
Mar. 31, 2022	61,206	5,474	0.15	0.02	0.17	11.68	0.10	32.47
Mar. 31, 2021	59,617	5,012	0.15	0.02	0.17	11.63	0.09	35.53
Mar. 31, 2020	41,779	5,169	0.15	0.02	0.17	11.59	0.10	32.44
Mar. 31, 2019	52,803	5,477	0.15	0.02	0.17	11.62	0.12	36.93
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	14,648	1,451	0.22	0.03	0.25	11.43	0.07	10.11
Mar. 31, 2023	15,389	1,433	0.22	0.03	0.25	11.65	0.07	37.36
Mar. 31, 2022	16,265	1,509	0.22	0.02	0.24	11.16	0.10	32.47
Mar. 31, 2021	10,127	883	0.22	0.02	0.24	11.15	0.09	35.53
Mar. 31, 2020	6,208	797	0.22	0.02	0.24	10.93	0.10	32.44
Mar. 31, 2019	5,593	602	0.22	0.03	0.25	11.63	0.12	36.93

(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 Leaders Fund

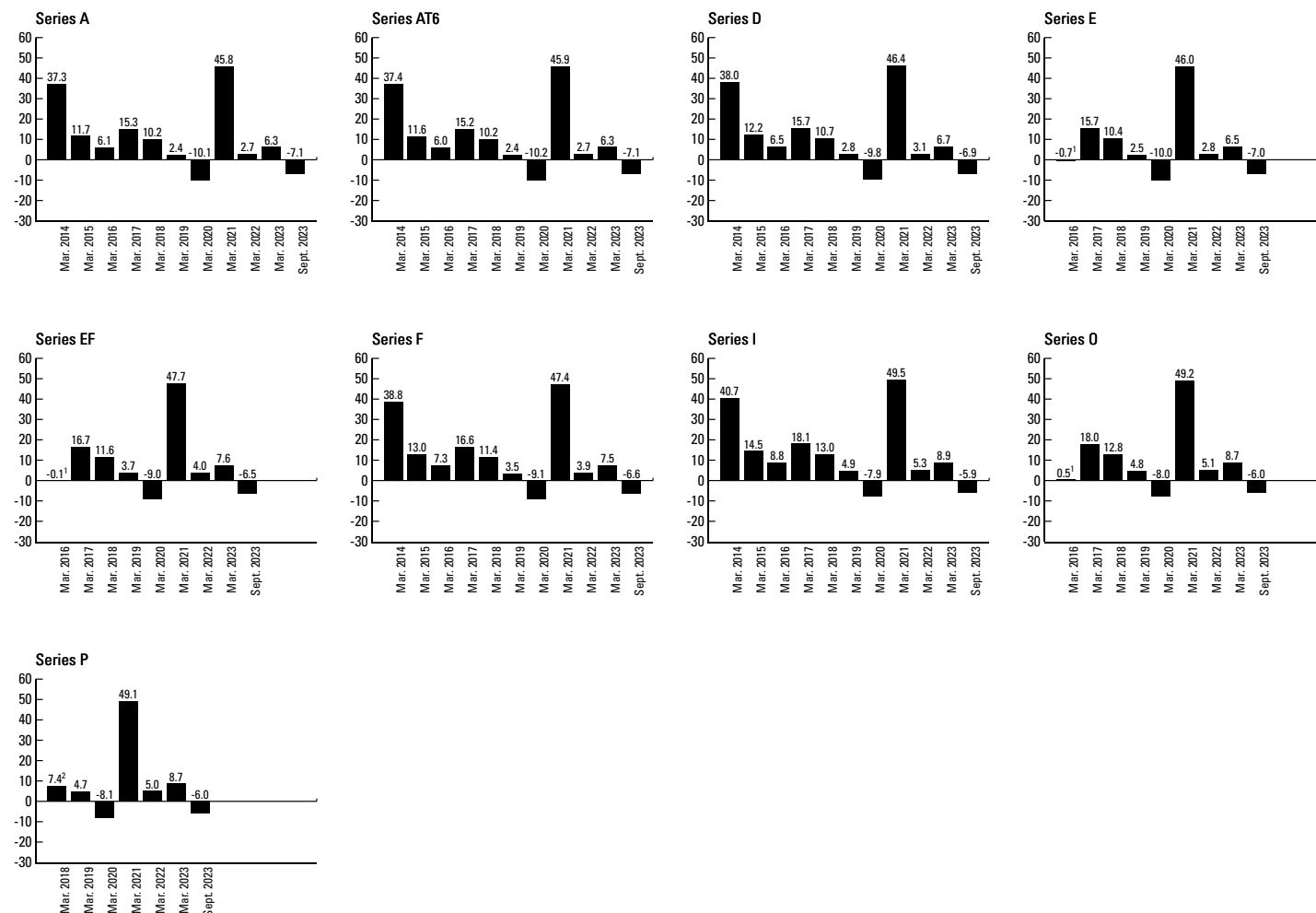
Management Report of Fund Performance for the period/year ended September 30, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

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

CI Global Leaders 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.	27.8	Industrials	40.3	Murata Manufacturing Co., Ltd.	5.0
Japan	17.9	Information Technology	11.6	Weir Group PLC (The)	5.0
U.K.	15.1	Materials	10.7	DBS Group Holdings Ltd.	4.6
Switzerland	7.3	Health Care	10.3	Nutrien Ltd.	4.6
Singapore	4.6	Communication Services	8.0	Kuehne + Nagel International AG, Registered	4.5
Canada	4.6	Financials	8.0	Interpublic Group of Cos., Inc. (The)	4.2
France	4.1	Consumer Staples	7.8	Bureau Veritas SA	4.1
China	3.8	Consumer Discretionary	2.2	ConvaTec Group PLC	3.9
Germany	3.2	Other Net Assets (Liabilities)	1.0	Baidu Inc., ADR	3.8
Sweden	3.1	Cash & Cash Equivalents	0.1	Stericycle Inc.	3.8
Israel	3.0			Elanco Animal Health Inc.	3.7
Spain	2.2			Ebara Corp.	3.6
Mexico	2.2			Makita Corp.	3.6
Other Net Assets (Liabilities)	1.0			Zebra Technologies Corp., Class A	3.6
Cash & Cash Equivalents	0.1			BAE Systems PLC	3.4
				PayPal Holdings Inc.	3.4
				Booz Allen Hamilton Holding Corp.	3.3
				HeidelbergCement AG	3.2
				Essity AB, Class B	3.1
				Nice Ltd., ADR	3.0
				DS Smith PLC	2.9
				MISUMI Group Inc.	2.9
				DKSH Holding AG	2.8
				Santen Pharmaceutical Co., Ltd.	2.8
				PriceSmart Inc.	2.5
				Total Net Assets (in \$000's)	\$3,909,677

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.