

# CI Global Resource Corporate Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Resource Corporate Class (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity related securities of companies engaged in or related to the energy, commodity and natural resource industries throughout the world.

The portfolio advisor identifies companies that offer good value and the potential for strong growth in their industry and then considers the impact of economic trends. The portfolio advisor selects investments it believes are trading below their true value and that offer the potential for consistently high growth potential.

The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry, and the overall economy.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.6 million to \$46.8 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$0.1 million during the year. The portfolio's performance increased assets by \$0.9 million. The Fund paid distributions totalling \$3.6 million. Series A shares returned 2.4% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -3.8%. The benchmark is a combination of the S&P/TSX Energy Total Return Index - 50% and the S&P/TSX Materials 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 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.

Natural gas prices rose as a result of Russia's invasion of Ukraine and subsequent sanctions imposed on Russia. However, a mild winter and aggressive liquefied natural gas (LNG) imports combined with lower industrial demand allowed Europe to store sufficient gas to meet its winter peak needs. Gas prices, on a year-over-year comparison, declined approximately 62%.

Oil prices also fell as the market began to digest the fact that Russia was able to circumvent much of the oil sanctions via increased exports to China and India. Brent crude oil prices fell approximately 26% over the year. More recently, increased concerns over recession risk, worsened by the impact of rising interest rates on banks, weighed on oil prices.

Metal and fertilizer prices also retreated over the year from their highs, driven by supply constraints and sanctions on Russian production. The price declines were driven by reduced activity in China from severe COVID-19 lockdowns as well as tightening monetary policy and increased concerns about recession risk.

The Fund outperformed its benchmark for the year. The Fund's slight overweight exposure to the energy sector contributed to performance. The Fund's more global focus, especially in materials, helped it outperform as the benchmark is more exposed to base metals and gold whereas the Fund has a more diversified exposure. A holding in Nutrien Ltd. was one of the top individual contributors to the Fund's performance. The company benefited from higher fertilizer prices, which rose as a result of restrictions on Russian production as well as reduced European ammonia production. Another contributor to the Fund's performance was its holding in Shell PLC. The company has the largest LNG network and was positioned well to benefit from increased LNG demand from Europe and higher LNG prices.

# CI Global Resource Corporate Class

## Management Report of Fund Performance for the period/year ended March 31, 2023

The largest individual detractors from the Fund's performance were holdings in Interfor Corp. and Raizen SA. Lumber producer Interfor Corp. saw its share price decline as the homebuilding sector was negatively impacted by rising interest rates. Raizen SA, a biofuel producer, was negatively impacted by lower oil prices and the election of Luiz Inacio Lula da Silva as Brazil's president, which led to the prospect of negative product price legislation.

We increased existing Fund holdings in Tamarack Valley Energy Ltd. and Headwater Exploration Inc. to increase the Fund's exposure to Clearwater, which has some of North America's best well economics. Galp Energia SGPS SA was eliminated from the Fund following the announcement of the departure of the company's CEO. The Fund's position in Chesapeake Energy Corp. was trimmed to reduce the Fund's exposure to natural gas. The Fund's position in Pioneer Natural Resources Co. was also trimmed on valuation.

### RECENT DEVELOPMENTS

The risks of recession and contagion from banking issues raise questions about demand for commodities for the upcoming period. Our investment approach for resources is focused on those commodities where the supply and demand balance is tight. This results in our healthy exposure to copper, a metal critical to the energy transition away from fossil fuels and with an attractive medium-term outlook.

The oil and gas industry has a more uncertain long-term demand profile. The market power of the Organization of the Petroleum Exporting Countries (OPEC) has returned amid declining shale oil well productivity and increased capital discipline. OPEC's supply adjustments from production cuts should help balance the market for oil and offset some of the demand weakness from weaker economic activity. As such, we continue to maintain a healthy weighting in oil and gas within the Fund which, barring a recession, should benefit from increased activity from China.

### Administrator

Effective October 24, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

### Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 March 31, 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 (%)
<b>A Shares</b>	1.900	0.20
<b>E Shares</b>	1.875	0.15
<b>EF Shares</b>	0.875	0.15
<b>F Shares</b>	0.900	0.20
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>O Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.20
<b>W Shares</b>	Paid directly by investor	0.14

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the year.

### Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

# CI Global Resource Corporate Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

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## **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 March 31, 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.

# CI Global Resource Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 five 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>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 31, 2001												
Mar. 31, 2023	45.35	1.48	(1.35)	4.88	(4.30)	0.71	-	(0.25)	(3.21)	-	(3.46)	42.67
Mar. 31, 2022	32.57	1.81	(0.98)	7.59	6.61	15.03	-	(1.01)	(1.42)	-	(2.43)	45.35
Mar. 31, 2021	17.88	0.57	(0.73)	(0.59)	15.86	15.11	-	(0.14)	(0.04)	-	(0.18)	32.57
Mar. 31, 2020	29.61	0.63	(0.71)	(1.70)	(8.63)	(10.41)	-	(0.06)	(1.00)	-	(1.06)	17.88
Mar. 31, 2019	36.06	0.59	(0.83)	(0.68)	(4.73)	(5.65)	-	(0.24)	(0.37)	-	(0.61)	29.61
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	12.78	0.42	(0.37)	1.36	(1.05)	0.36	-	(0.07)	(0.90)	-	(0.97)	12.04
Mar. 31, 2022	9.16	0.51	(0.26)	2.12	1.85	4.22	-	(0.28)	(0.40)	-	(0.68)	12.78
Mar. 31, 2021	5.03	0.16	(0.20)	(0.32)	4.67	4.31	-	(0.04)	(0.01)	-	(0.05)	9.16
Mar. 31, 2020	8.31	0.18	(0.19)	(0.24)	(2.50)	(2.75)	-	(0.02)	(0.28)	-	(0.30)	5.03
Mar. 31, 2019	10.11	0.16	(0.22)	(0.31)	(1.28)	(1.65)	-	(0.07)	(0.11)	-	(0.18)	8.31
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	15.76	0.52	(0.30)	1.66	(1.35)	0.53	-	(0.09)	(1.12)	-	(1.21)	15.00
Mar. 31, 2022	11.19	0.66	(0.19)	2.56	1.97	5.00	-	(0.35)	(0.49)	-	(0.84)	15.76
Mar. 31, 2021	6.07	0.19	(0.14)	(0.41)	6.01	5.65	-	(0.05)	(0.01)	-	(0.06)	11.19
Mar. 31, 2020	9.94	0.21	(0.13)	(0.47)	(3.28)	(3.67)	-	(0.02)	(0.34)	-	(0.36)	6.07
Mar. 31, 2019	11.95	0.19	(0.14)	(0.42)	(1.35)	(1.72)	-	(0.08)	(0.13)	-	(0.21)	9.94
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 18, 2001												
Mar. 31, 2023	54.72	1.81	(1.06)	5.52	(5.75)	0.52	-	(0.31)	(3.88)	-	(4.19)	52.06
Mar. 31, 2022	38.87	2.16	(0.67)	9.21	8.40	19.10	-	(1.22)	(1.71)	-	(2.93)	54.72
Mar. 31, 2021	21.10	0.71	(0.53)	0.49	16.48	17.15	-	(0.16)	(0.05)	-	(0.21)	38.87
Mar. 31, 2020	34.56	0.74	(0.49)	(2.21)	(9.79)	(11.75)	-	(0.07)	(1.17)	-	(1.24)	21.10
Mar. 31, 2019	41.63	0.69	(0.53)	(0.72)	(4.69)	(5.25)	-	(0.28)	(0.44)	-	(0.72)	34.56
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 15, 2009												
Mar. 31, 2023	15.47	0.52	(0.12)	1.81	(1.88)	0.33	-	(0.09)	(1.10)	-	(1.19)	14.90
Mar. 31, 2022	10.86	0.61	(0.04)	2.57	2.17	5.31	-	(0.34)	(0.48)	-	(0.82)	15.47
Mar. 31, 2021	5.82	0.19	(0.04)	-	4.95	5.10	-	(0.05)	(0.01)	-	(0.06)	10.86
Mar. 31, 2020	9.43	0.20	(0.03)	(0.28)	(2.94)	(3.05)	-	(0.02)	(0.32)	-	(0.34)	5.82
Mar. 31, 2019	11.22	0.18	(0.01)	(0.31)	(1.42)	(1.56)	-	(0.08)	(0.12)	-	(0.20)	9.43
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	15.92	0.53	(0.15)	1.75	(1.49)	0.64	-	(0.09)	(1.14)	-	(1.23)	15.31
Mar. 31, 2022	11.20	0.74	(0.06)	2.50	1.17	4.35	-	(0.35)	(0.50)	-	(0.85)	15.92
Mar. 31, 2021	6.02	0.19	(0.06)	(0.49)	5.90	5.54	-	(0.05)	(0.01)	-	(0.06)	11.20
Mar. 31, 2020	9.75	0.21	(0.05)	(0.30)	(3.05)	(3.19)	-	(0.02)	(0.33)	-	(0.35)	6.02
Mar. 31, 2019	11.62	0.19	(0.03)	(0.39)	(1.53)	(1.76)	-	(0.08)	(0.12)	-	(0.20)	9.75
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	14.26	0.47	(0.14)	1.47	(1.26)	0.54	-	(0.08)	(1.02)	-	(1.10)	13.70
Mar. 31, 2022	10.03	0.54	(0.06)	2.47	2.37	5.32	-	(0.32)	(0.45)	-	(0.77)	14.26
Mar. 31, 2021	5.40	0.17	(0.06)	0.16	4.17	4.44	-	(0.04)	(0.01)	-	(0.05)	10.03
Mar. 31, 2020	8.75	0.18	(0.05)	(0.33)	(1.07)	(1.27)	-	(0.02)	(0.30)	-	(0.32)	5.40
Mar. 31, 2019	10.43	0.17	(0.03)	(0.34)	(1.35)	(1.55)	-	(0.07)	(0.11)	-	(0.18)	8.75

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

# CI Global Resource Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

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	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
W Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 06, 2022												
Mar. 31, 2023	10.00	0.23	(0.07)	0.63	(1.19)	(0.40)	-	(0.05)	(0.66)	-	(0.71)	8.81

(1) This information is derived from the Fund's audited 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 March 31.

# CI Global Resource Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 31, 2001								
Mar. 31, 2023	20,487	480	2.10	0.17	2.27	8.17	0.19	68.15
Mar. 31, 2022	21,794	481	2.10	0.18	2.28	8.46	0.27	83.28
Mar. 31, 2021	15,337	471	2.10	0.18	2.28	8.62	0.40	116.71
Mar. 31, 2020	10,086	564	2.10	0.19	2.29	8.86	0.14	54.34
Mar. 31, 2019	11,467	387	2.15	0.19	2.34	8.90	0.25	67.63
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	1,466	122	2.03	0.14	2.17	6.89	0.19	68.15
Mar. 31, 2022	1,589	124	2.03	0.14	2.17	7.03	0.27	83.28
Mar. 31, 2021	1,185	129	2.02	0.15	2.17	7.43	0.40	116.71
Mar. 31, 2020	920	183	2.02	0.16	2.18	7.72	0.14	54.34
Mar. 31, 2019	1,958	236	2.05	0.16	2.21	7.89	0.25	67.63
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	92	6	1.03	0.10	1.13	9.93	0.19	68.15
Mar. 31, 2022	91	6	1.03	0.11	1.14	10.54	0.27	83.28
Mar. 31, 2021	83	7	1.02	0.11	1.13	10.60	0.40	116.71
Mar. 31, 2020	71	12	1.03	0.10	1.13	10.04	0.14	54.34
Mar. 31, 2019	74	7	1.05	0.08	1.13	7.28	0.25	67.63
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 18, 2001								
Mar. 31, 2023	4,751	91	1.10	0.08	1.18	7.63	0.19	68.15
Mar. 31, 2022	3,100	57	1.10	0.08	1.18	7.26	0.27	83.28
Mar. 31, 2021	2,620	67	1.10	0.09	1.19	8.13	0.40	116.71
Mar. 31, 2020	1,087	52	1.10	0.10	1.20	8.82	0.14	54.34
Mar. 31, 2019	937	27	1.15	0.09	1.24	8.30	0.25	67.63
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 15, 2009								
Mar. 31, 2023	15,853	1,064	-	-	-	-	0.19	68.15
Mar. 31, 2022	18,123	1,171	-	-	-	-	0.27	83.28
Mar. 31, 2021	12,278	1,131	-	-	-	-	0.40	116.71
Mar. 31, 2020	6,431	1,104	-	-	-	-	0.14	54.34
Mar. 31, 2019	13,595	1,442	-	-	-	-	0.25	67.63
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	4,113	269	0.15	0.01	0.16	8.71	0.19	68.15
Mar. 31, 2022	4,596	289	0.15	0.01	0.16	7.41	0.27	83.28
Mar. 31, 2021	6,844	611	0.15	0.01	0.16	6.87	0.40	116.71
Mar. 31, 2020	5,882	977	0.15	0.01	0.16	7.74	0.14	54.34
Mar. 31, 2019	11,191	1,148	0.15	0.01	0.16	7.32	0.25	67.63
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	74	5	0.20	0.01	0.21	7.52	0.19	68.15
Mar. 31, 2022	61	4	0.20	0.01	0.21	8.86	0.27	83.28
Mar. 31, 2021	33	3	0.20	0.03	0.23	13.46	0.40	116.71
Mar. 31, 2020	19	3	0.20	0.03	0.23	13.18	0.14	54.34
Mar. 31, 2019	47	5	0.20	0.03	0.23	12.91	0.25	67.63

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

# CI Global Resource Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>W Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations June 06, 2022								
Mar. 31, 2023	1	-	0.14	0.02	0.16	13.00	0.19	68.15

(1) This information is derived from the Fund's audited 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 March 31.

# CI Global Resource Corporate Class

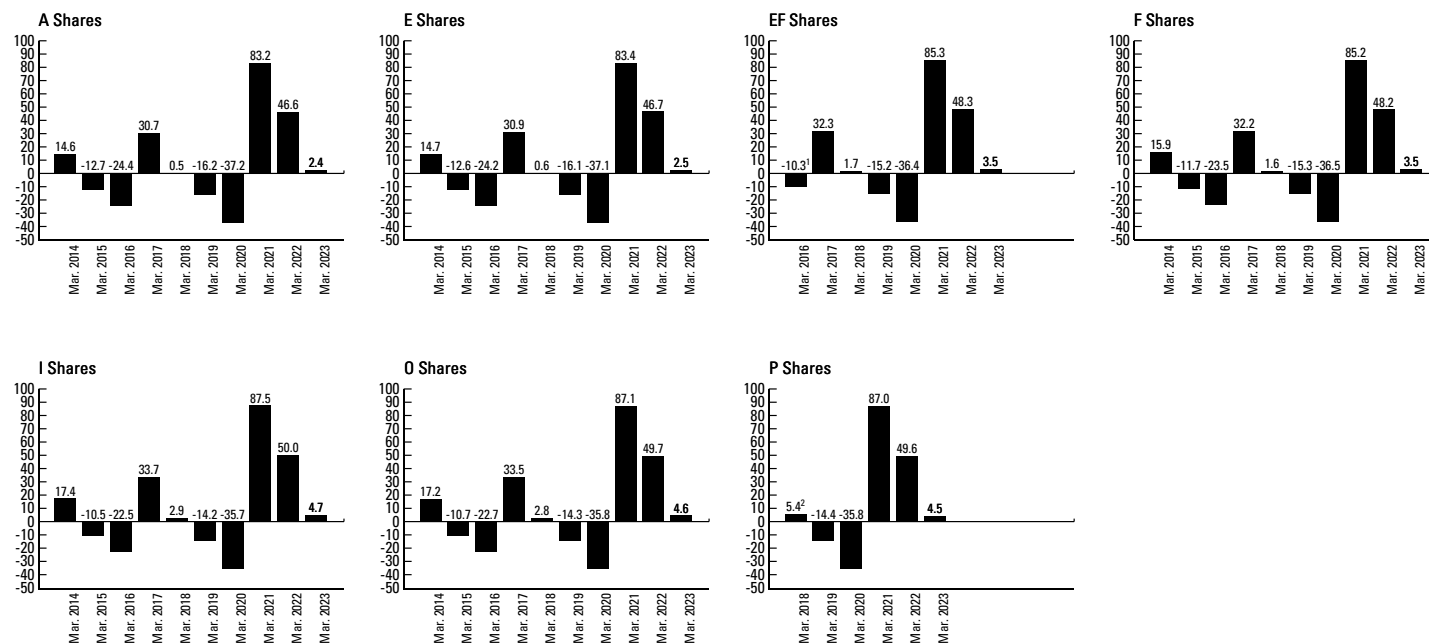
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 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 Resource Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - S&P/TSX Energy Total Return Index and 50% - S&P/TSX Materials Total Return Index); the S&P/TSX Energy Total Return Index and the S&P/TSX Materials Total Return Index.

The S&P/TSX Energy Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Composite Index that have been classified as part of the energy sector according to the Global Industry Classification Standard. Included in this sector are companies that are involved in the construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection, and companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

The S&P/TSX Materials Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Composite Index that have been classified as part of the materials sector according to the Global Industry Classification Standard. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>A Shares</b>	2.4	40.1	7.7	3.7	n/a
Blended Index	(3.8)	26.4	10.8	4.5	n/a
S&P/TSX Energy Total Return Index	(1.2)	30.3	8.8	3.4	n/a
S&P/TSX Materials Total Return Index	(8.4)	19.5	10.2	3.7	n/a
<b>E Shares</b>	2.5	40.2	7.8	3.8	n/a
Blended Index	(3.8)	26.4	10.8	4.5	n/a
S&P/TSX Energy Total Return Index	(1.2)	30.3	8.8	3.4	n/a
S&P/TSX Materials Total Return Index	(8.4)	19.5	10.2	3.7	n/a
<b>EF Shares</b>	3.5	41.7	8.9	n/a	(2.5)
Blended Index	(3.8)	26.4	10.8	n/a	9.2
S&P/TSX Energy Total Return Index	(1.2)	30.3	8.8	n/a	6.2
S&P/TSX Materials Total Return Index	(8.4)	19.5	10.2	n/a	10.0
<b>F Shares</b>	3.5	41.6	8.9	4.9	n/a
Blended Index	(3.8)	26.4	10.8	4.5	n/a
S&P/TSX Energy Total Return Index	(1.2)	30.3	8.8	3.4	n/a
S&P/TSX Materials Total Return Index	(8.4)	19.5	10.2	3.7	n/a
<b>I Shares</b>	4.7	43.3	10.2	6.2	n/a
Blended Index	(3.8)	26.4	10.8	4.5	n/a
S&P/TSX Energy Total Return Index	(1.2)	30.3	8.8	3.4	n/a
S&P/TSX Materials Total Return Index	(8.4)	19.5	10.2	3.7	n/a
<b>O Shares</b>	4.6	43.1	10.0	6.0	n/a
Blended Index	(3.8)	26.4	10.8	4.5	n/a
S&P/TSX Energy Total Return Index	(1.2)	30.3	8.8	3.4	n/a
S&P/TSX Materials Total Return Index	(8.4)	19.5	10.2	3.7	n/a
<b>P Shares</b>	4.5	43.0	9.9	n/a	(2.3)
Blended Index	(3.8)	26.4	10.8	n/a	7.8
S&P/TSX Energy Total Return Index	(1.2)	30.3	8.8	n/a	6.1
S&P/TSX Materials Total Return Index	(8.4)	19.5	10.2	n/a	7.2

# CI Global Resource Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	43.4	Energy .....	49.4	Shell PLC .....	7.3
U.S.A. ....	24.9	Materials .....	42.3	NuVista Energy Ltd. ....	4.9
Netherlands .....	11.1	Utilities .....	6.6	Agnico Eagle Mines Ltd. ....	4.8
Brazil .....	5.8	Cash & Cash Equivalents .....	1.3	First Quantum Minerals Ltd. ....	4.7
Zambia .....	4.7	Other Net Assets (Liabilities) .....	0.4	ERO Copper Corp. ....	4.4
Australia .....	2.5			ConocoPhillips Co. ....	4.1
France .....	2.5			EOG Resources Inc. ....	4.1
Cash & Cash Equivalents .....	1.3			Olin Corp. ....	3.8
Germany .....	1.2			Cenovus Energy Inc. ....	3.4
U.K. ....	1.1			Tamarack Valley Energy Ltd. ....	3.0
Ireland .....	1.1			Exxon Mobil Corp. ....	2.6
Other Net Assets (Liabilities) .....	0.4			Koninklijke DSM NV .....	2.6
				Linde PLC .....	2.6
				Glencore PLC .....	2.5
				TotalEnergies SE .....	2.5
				Ivanhoe Mines Ltd., Class A .....	2.4
				Headwater Exploration Inc. ....	2.3
				Teck Resources Ltd., Class B .....	2.3
				Canadian Natural Resources Ltd. ....	2.2
				K92 Mining Inc. ....	2.2
				AltaGas Ltd. ....	2.1
				Chesapeake Energy Corp. ....	2.1
				Hudbay Minerals Inc. ....	2.0
				Interfor Corp. ....	1.7
				TransAlta Corp. ....	1.7
				<b>Total Net Assets (in \$000's)</b>	<b>\$46,837</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.