

CI U.S. Equity Fund

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI U.S. Equity Fund (the Fund) is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

The Fund may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities. The amount of non-U.S. securities shall not exceed approximately 30% of the assets of the Fund.

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 \$223.2 million to \$2,444.8 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$25.6 million during the year. The portfolio's performance decreased assets by \$142.2 million. The Fund paid distributions totalling \$55.4 million. Series A units returned -5.2% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -0.2%. The benchmark is the S&P 500 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.

During the year, inflation rose to the highest level experienced in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. Central banks shifted away from expansionary central bank monetary policy towards more restrictive policy, including raising interest rates. There were lingering economic ramifications of the COVID-19 pandemic, including renewed lockdowns in China, which have since been largely lifted. There was a sharp decline in the unemployment rate and widespread labour shortages. The outbreak of the Russia-Ukraine conflict caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities. The rise in energy prices drove economic activity in oil-producing nations. The failures of SVB Financial Group and Credit Suisse Group AG in mid-March 2023 and resulting uncertainty drove significant losses in financials sector stocks, and energy sector stocks declined on fears of reduced demand in a potential recessionary environment.

The Fund underperformed its benchmark for the year. Underweight exposures to the information technology, materials, consumer staples, energy and health care sectors detracted from the Fund's performance, as did overweight exposures to the industrials, communication services and utilities sectors. Notable individual detractors from the Fund's performance included holdings in Alphabet Inc., Brookfield Asset Management Inc., Live Nation Entertainment Inc., Amazon.com Inc., Brookfield Business Partners L.P., Brookfield Infrastructure Partners L.P., Baxter International Inc., Medtronic PLC, Bank of America Corp. and Brookfield Business Corp.

Top individual contributors to the Fund's performance included holdings in Booking Holdings Inc., Visa Inc., Mastercard Inc., LVMH Moët Hennessy Louis Vuitton SE, CGI Inc., Liberty Braves Group, McDonald's Corp., JPMorgan Chase & Co., TransDigm Group Inc. and Starbucks Corp.

We added new positions in Brookfield Asset Management Ltd., The Walt Disney Company, Accenture PLC, Ametek Inc. and Danaher Corp. to the Fund. Several existing holdings were increased during the year. These included Alphabet Inc., Visa Inc., Canadian Pacific Railway Ltd., LVMH Moët Hennessy Louis Vuitton SE, Boston Scientific Corp. and Nike Inc. We sold the Fund's positions in Embecta Corp., Brookfield Reinsurance Ltd., LifeWorks Inc., Becton, Dickinson and Co. and Baxter International Inc., and trimmed holdings in Home Depot Inc., Mondelez International Inc., Enbridge Inc., Liberty Braves Group and Medtronic PLC.

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RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term, and thus favour businesses that have sustainable competitive advantages that allow them to exercise pricing power. Globally, central banks have raised interest rates aggressively to combat inflation. This has put pressure on the valuations of high-growth information technology companies and companies in cyclical sub-sectors, including housing, luxury goods and industrial components. While we do not position the Fund based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

In our opinion, the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and is well-positioned to ramp up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential offsetting pressure from demand destruction and the economic slowdown induced by central banks to tame inflation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be fairly resilient amid excess savings accumulated during the COVID-19 pandemic, record home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were unable to enjoy during the pandemic.

We continue to favour companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We continue to place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when conditions recover.

Independent Review Committee

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

Administrator

Effective August 8, 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.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, 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 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 (%)
Series A	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

The Manager received \$30.0 million in management fees and \$3.4 million in administration fees for the year.

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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.

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 IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 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 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.

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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 five 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 May 31, 2011												
Mar. 31, 2023	28.54	0.34	(0.63)	1.13	(2.56)	(1.72)	-	-	-	(0.60)	(0.60)	26.42
Mar. 31, 2022	26.85	0.28	(0.68)	1.78	0.97	2.35	-	-	-	(0.65)	(0.65)	28.54
Mar. 31, 2021	20.23	0.40	(0.56)	2.82	4.63	7.29	-	-	-	(0.65)	(0.65)	26.85
Mar. 31, 2020	22.39	0.29	(0.56)	0.78	(2.46)	(1.95)	-	-	-	(0.65)	(0.65)	20.23
Mar. 31, 2019	21.06	0.26	(0.48)	1.56	0.67	2.01	-	-	-	(0.65)	(0.65)	22.39
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 31, 2011												
Mar. 31, 2023	27.88	0.33	(0.71)	1.06	(3.23)	(2.55)	-	-	-	(0.60)	(0.60)	25.70
Mar. 31, 2022	26.34	0.24	(0.77)	1.81	2.26	3.54	-	-	-	(0.65)	(0.65)	27.88
Mar. 31, 2021	19.92	0.36	(0.64)	2.77	4.72	7.21	-	-	-	(0.65)	(0.65)	26.34
Mar. 31, 2020	22.14	0.28	(0.64)	0.83	(1.51)	(1.04)	-	-	-	(0.65)	(0.65)	19.92
Mar. 31, 2019	20.91	0.24	(0.54)	1.59	0.40	1.69	-	-	-	(0.65)	(0.65)	22.14
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	11.69	0.14	(0.23)	0.47	(1.14)	(0.76)	-	-	-	(0.25)	(0.25)	10.86
Mar. 31, 2022	10.96	0.11	(0.24)	0.73	0.41	1.01	-	-	-	(0.27)	(0.27)	11.69
Mar. 31, 2021	8.24	0.16	(0.20)	1.15	1.87	2.98	-	-	-	(0.27)	(0.27)	10.96
Mar. 31, 2020	10.00	0.05	(0.07)	0.06	(1.73)	(1.69)	-	-	-	(0.10)	(0.10)	8.24
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2023	13.43	0.18	(0.29)	0.53	(1.17)	(0.75)	-	-	-	(0.29)	(0.29)	12.43
Mar. 31, 2022	12.62	0.16	(0.31)	0.84	0.45	1.14	-	-	-	(0.31)	(0.31)	13.43
Mar. 31, 2021	9.50	0.20	(0.25)	1.33	2.16	3.44	-	-	-	(0.31)	(0.31)	12.62
Mar. 31, 2020	10.52	0.19	(0.26)	0.19	(4.86)	(4.74)	-	-	-	(0.31)	(0.31)	9.50
Mar. 31, 2019	10.00	0.06	(0.04)	0.06	0.25	0.33	-	-	-	(0.05)	(0.05)	10.52
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2023	13.47	0.17	(0.15)	0.54	(1.23)	(0.67)	-	-	-	(0.40)	(0.40)	12.49
Mar. 31, 2022	12.63	0.14	(0.16)	0.84	0.45	1.27	-	-	-	(0.44)	(0.44)	13.47
Mar. 31, 2021	9.50	0.20	(0.13)	1.32	2.20	3.59	-	-	-	(0.44)	(0.44)	12.63
Mar. 31, 2020	10.51	0.18	(0.13)	0.09	(6.79)	(6.65)	-	-	-	(0.44)	(0.44)	9.50
Mar. 31, 2019	10.00	0.04	(0.02)	0.03	0.53	0.58	-	-	-	(0.07)	(0.07)	10.51
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 31, 2011												
Mar. 31, 2023	32.95	0.40	(0.41)	1.31	(2.81)	(1.51)	-	-	-	(0.64)	(0.64)	30.90
Mar. 31, 2022	30.61	0.32	(0.42)	2.04	1.07	3.01	-	-	-	(0.69)	(0.69)	32.95
Mar. 31, 2021	22.77	0.46	(0.34)	3.20	5.24	8.56	-	-	-	(0.69)	(0.69)	30.61
Mar. 31, 2020	24.90	0.33	(0.33)	0.89	(2.32)	(1.43)	-	-	-	(0.69)	(0.69)	22.77
Mar. 31, 2019	23.13	0.28	(0.32)	1.73	0.71	2.40	-	-	-	(0.69)	(0.69)	24.90
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 31, 2011												
Mar. 31, 2023	37.85	0.45	(0.05)	1.51	(3.35)	(1.44)	-	-	-	(0.67)	(0.67)	36.01
Mar. 31, 2022	34.68	0.35	-	2.33	1.26	3.94	-	-	-	(0.73)	(0.73)	37.85
Mar. 31, 2021	25.44	0.51	-	3.60	5.87	9.98	-	-	-	(0.73)	(0.73)	34.68
Mar. 31, 2020	27.44	0.35	-	0.99	(2.46)	(1.12)	-	-	-	(0.73)	(0.73)	25.44
Mar. 31, 2019	25.17	0.30	(0.09)	1.89	0.87	2.97	-	-	-	(0.73)	(0.73)	27.44

*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 January 30, 2019												
Mar. 31, 2023	13.50	0.16	(0.04)	0.53	(1.23)	(0.58)	-	-	-	(0.51)	(0.51)	12.54
Mar. 31, 2022	12.64	0.13	(0.02)	0.84	0.38	1.33	-	-	-	(0.55)	(0.55)	13.50
Mar. 31, 2021	9.50	0.19	(0.02)	1.33	2.09	3.59	-	-	-	(0.55)	(0.55)	12.64
Mar. 31, 2020	10.51	0.17	(0.02)	0.20	(4.85)	(4.50)	-	-	-	(0.55)	(0.55)	9.50
Mar. 31, 2019	10.00	0.05	-	0.04	0.41	0.50	-	-	-	(0.09)	(0.09)	10.51
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Mar. 31, 2023	35.83	0.42	(0.09)	1.44	(3.08)	(1.31)	-	-	-	(0.64)	(0.64)	34.03
Mar. 31, 2022	32.87	0.34	(0.05)	2.19	0.93	3.41	-	-	-	(0.69)	(0.69)	35.83
Mar. 31, 2021	24.15	0.46	(0.04)	3.40	5.57	9.39	-	-	-	(0.69)	(0.69)	32.87
Mar. 31, 2020	26.08	0.34	(0.04)	0.93	(2.81)	(1.58)	-	-	-	(0.69)	(0.69)	24.15
Mar. 31, 2019	23.94	0.29	(0.10)	1.78	0.65	2.62	-	-	-	(0.69)	(0.69)	26.08
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Mar. 31, 2023	12.30	0.14	(0.03)	0.49	(0.97)	(0.37)	-	-	-	(0.48)	(0.48)	11.41
Mar. 31, 2022	11.51	0.11	(0.02)	0.77	0.83	1.69	-	-	-	(0.51)	(0.51)	12.30
Mar. 31, 2021	8.66	0.28	(0.01)	1.23	2.82	4.32	-	-	-	(0.51)	(0.51)	11.51
Mar. 31, 2020	10.00	0.07	(0.01)	0.13	(1.31)	(1.12)	-	-	-	(0.28)	(0.28)	8.66

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 31, 2011									
Mar. 31, 2023	1,155,022	43,717	2.35	2.14	0.21	2.35	10.20	0.01	13.08
Mar. 31, 2022	1,405,097	49,230	2.35	2.13	0.22	2.35	10.10	0.01	7.81
Mar. 31, 2021	1,366,117	50,882	2.34	2.13	0.21	2.34	10.04	0.04	15.15
Mar. 31, 2020	1,180,386	58,359	2.34	2.13	0.21	2.34	9.98	0.03	9.00
Mar. 31, 2019	1,246,609	55,670	2.33	2.12	0.21	2.33	10.02	0.03	17.40
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 31, 2011									
Mar. 31, 2023	17,645	687	2.72	2.44	0.28	2.72	11.54	0.01	13.08
Mar. 31, 2022	35,622	1,278	2.71	2.43	0.28	2.71	11.58	0.01	7.81
Mar. 31, 2021	104,309	3,960	2.70	2.43	0.27	2.70	11.28	0.04	15.15
Mar. 31, 2020	114,984	5,771	2.70	2.43	0.27	2.70	11.17	0.03	9.00
Mar. 31, 2019	175,243	7,914	2.69	2.42	0.27	2.69	11.05	0.03	17.40
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 22, 2019									
Mar. 31, 2023	1,725	159	2.04	1.87	0.17	2.04	9.28	0.01	13.08
Mar. 31, 2022	2,601	222	2.04	1.86	0.18	2.04	9.64	0.01	7.81
Mar. 31, 2021	2,733	249	2.04	1.86	0.18	2.04	9.78	0.04	15.15
Mar. 31, 2020	2,215	269	2.04	1.86	0.18	2.04	12.20	0.03	9.00
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Mar. 31, 2023	8,367	673	2.28	2.06	0.22	2.28	10.85	0.01	13.08
Mar. 31, 2022	9,861	734	2.26	2.05	0.21	2.26	10.22	0.01	7.81
Mar. 31, 2021	9,356	741	2.26	2.05	0.21	2.26	10.46	0.04	15.15
Mar. 31, 2020	9,722	1,023	2.27	2.06	0.21	2.27	9.35	0.03	9.00
Mar. 31, 2019	682	65	2.36	2.09	0.27	2.36	13.00	0.03	17.40
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Mar. 31, 2023	746	60	1.15	1.06	0.09	1.15	8.65	0.01	13.08
Mar. 31, 2022	1,013	75	1.14	1.05	0.09	1.14	8.59	0.01	7.81
Mar. 31, 2021	964	76	1.14	1.05	0.09	1.14	8.75	0.04	15.15
Mar. 31, 2020	870	92	1.14	1.05	0.09	1.14	11.95	0.03	9.00
Mar. 31, 2019	11	1	1.23	1.09	0.14	1.23	13.00	0.03	17.40
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 31, 2011									
Mar. 31, 2023	648,099	20,974	1.26	1.14	0.12	1.26	10.49	0.01	13.08
Mar. 31, 2022	716,592	21,749	1.25	1.13	0.12	1.25	10.41	0.01	7.81
Mar. 31, 2021	674,526	22,038	1.25	1.13	0.12	1.25	10.24	0.04	15.15
Mar. 31, 2020	578,375	25,401	1.25	1.13	0.12	1.25	10.20	0.03	9.00
Mar. 31, 2019	684,934	27,510	1.23	1.12	0.11	1.23	10.16	0.03	17.40
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 31, 2011									
Mar. 31, 2023	595,631	16,539	0.01	0.01	-	0.01	-	0.01	13.08
Mar. 31, 2022	476,352	12,585	-	-	-	-	-	0.01	7.81
Mar. 31, 2021	463,350	13,362	-	-	-	-	-	0.04	15.15
Mar. 31, 2020	387,008	15,214	-	-	-	-	-	0.03	9.00
Mar. 31, 2019	466,463	17,002	0.03	0.02	0.01	0.03	10.22	0.03	17.40

*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	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Mar. 31, 2023	12,365	986	0.17	0.16	0.01	0.17	8.69	0.01	13.08
Mar. 31, 2022	15,145	1,122	0.16	0.15	0.01	0.16	8.72	0.01	7.81
Mar. 31, 2021	12,808	1,014	0.16	0.15	0.01	0.16	8.69	0.04	15.15
Mar. 31, 2020	9,671	1,018	0.17	0.16	0.01	0.17	9.10	0.03	9.00
Mar. 31, 2019	283	27	0.21	0.19	0.02	0.21	13.00	0.03	17.40
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Mar. 31, 2023	5,037	148	0.16	0.15	0.01	0.16	8.66	0.01	13.08
Mar. 31, 2022	5,572	156	0.15	0.14	0.01	0.15	8.37	0.01	7.81
Mar. 31, 2021	4,803	146	0.15	0.14	0.01	0.15	8.57	0.04	15.15
Mar. 31, 2020	4,749	197	0.15	0.14	0.01	0.15	8.37	0.03	9.00
Mar. 31, 2019	5,296	203	0.15	0.14	0.01	0.15	7.09	0.03	17.40
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 27, 2019									
Mar. 31, 2023	205	18	0.14	0.13	0.01	0.14	5.05	0.01	13.08
Mar. 31, 2022	212	17	0.13	0.12	0.01	0.13	11.04	0.01	7.81
Mar. 31, 2021	402	35	0.14	0.12	0.02	0.14	13.00	0.04	15.15
Mar. 31, 2020	9	1	0.13	0.12	0.01	0.13	13.00	0.03	9.00

(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 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 March 31.

CI U.S. Equity Fund

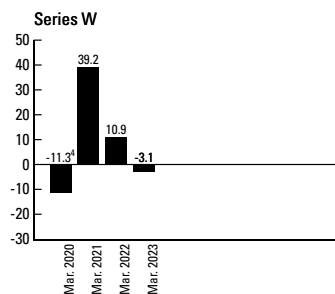
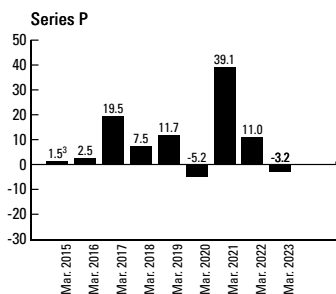
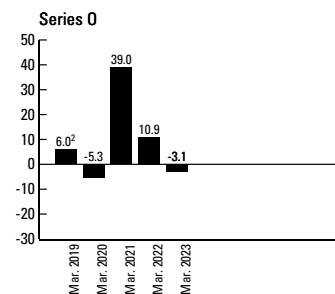
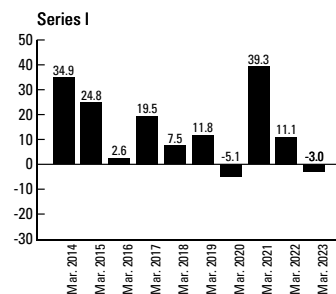
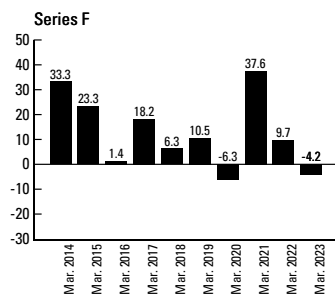
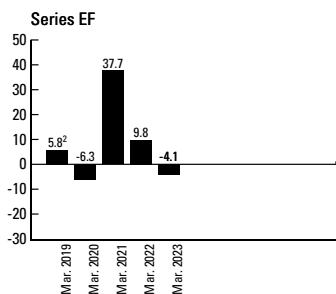
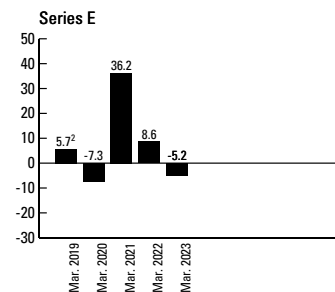
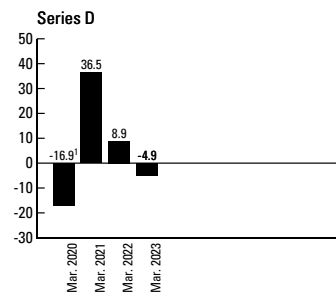
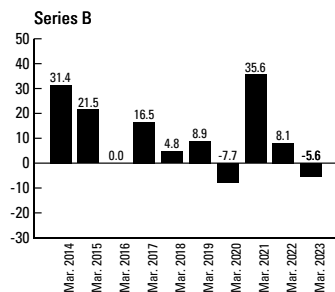
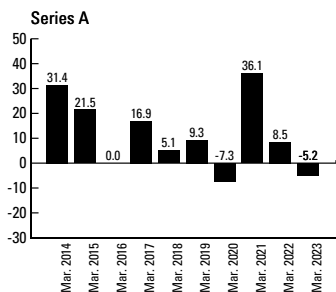
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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 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 2020 return is for the period from November 22, 2019 to March 31, 2020.
 2 2019 return is for the period from January 30, 2019 to March 31, 2019.
 3 2015 return is for the period from March 25, 2015 to March 31, 2015.
 4 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI U.S. Equity Fund

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 S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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 (%)
Series A	(5.2)	11.9	7.2	10.8	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series B	(5.6)	11.4	6.8	10.5	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series D	(4.9)	12.2	n/a	n/a	8.8
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	9.4
Series E	(5.2)	11.9	n/a	n/a	8.7
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	12.3
Series EF	(4.1)	13.2	n/a	n/a	9.0
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	12.3
Series F	(4.2)	13.1	8.4	12.1	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series I	(3.0)	14.5	9.8	13.5	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series O	(3.1)	14.3	n/a	n/a	9.3
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	12.3
Series P	(3.2)	14.3	9.6	n/a	9.3
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.5
Series W	(3.1)	14.4	n/a	n/a	9.3
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	10.8

CI U.S. Equity Fund

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
Country allocation		Sector allocation			
Long Positions		Long Positions		Alphabet Inc., Class C	6.9
U.S.A	83.0	Financials	31.5	Visa Inc., Class A	6.3
Canada	15.5	Industrials	15.6	Mastercard Inc., Class A	6.0
France	1.4	Communication Services	15.3	Microsoft Corp.	6.0
Cash & Cash Equivalents	0.1	Consumer Discretionary	12.3	Brookfield Corp.	4.3
Other Net Assets (Liabilities)	0.0	Information Technology	11.8	Amazon.com Inc.	4.1
Total Long Positions	100.0	Health Care	8.0	JPMorgan Chase & Co.	3.9
		Utilities	3.5	Booking Holdings Inc.	3.7
Short Positions		Real Estate	0.9	KKR & Co., Inc.	3.6
Option Contract(s)	0.0	Energy	0.7	Meta Platforms Inc., Class A	3.6
Total Short Positions	0.0	Consumer Staples	0.3	Brookfield Infrastructure Partners LP	3.5
		Cash & Cash Equivalents	0.1	UnitedHealth Group Inc.	3.3
		Other Net Assets (Liabilities)	0.0	United Parcel Service Inc., Class B	3.0
		Total Long Positions	100.0	Berkshire Hathaway Inc., Class A	2.9
				Live Nation Entertainment Inc.	2.7
		Short Positions		Sensata Technologies Holding PLC	2.6
		Option Contract(s)	0.0	Apple Inc.	2.0
		Total Short Positions	0.0	Laboratory Corp. of America Holdings	2.0
				CGI Inc.	1.9
				Brookfield Business Partners LP	1.7
				VeriSign Inc.	1.7
				Bank of America Corp.	1.6
				Canadian Pacific Railway Ltd.	1.6
				Liberty Braves Group	1.6
				LVMH Moet Hennessy Louis Vuitton SE, ADR	1.4
				Total Net Assets (in \$000's)	\$2,444,842

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.