

CI Canadian Small/Mid Cap Equity Income 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 Canadian Small/Mid Cap Equity Income Fund (the Fund) is to provide consistent monthly income and capital appreciation by investing in equity securities of small- and medium-capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, other interest-bearing securities, such as bonds, bills or bankers' acceptances.

The portfolio advisor employs a value-oriented investment approach, utilizing fundamental analysis to identify companies that have high returns on invested capital, generate free cash flow and have modest capital expenditure requirements. In addition, the Fund may hold preferred securities and convertible debentures.

The Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% 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 increased by \$144.8 million to \$1,199.5 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$258.4 million during the year. The portfolio's performance decreased assets by \$85.5 million. The Fund paid distributions totalling \$28.1 million. Series A units returned -7.1% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -1.4%. The benchmark is a combination of the S&P/TSX Completion Total Return Index - 70% and the S&P MidCap 400 Total Return Index - 30% (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. SVB Financial Group and Signature Bank collapsed during the latter part of the year, leading to a regulatory response to prevent deposit outflows in the U.S. regional banking system.

The Fund underperformed its benchmark for the year. The Fund's underweight allocations to the energy, utilities and consumer staples sectors detracted from performance, as did overweight positions in the industrials, financials, information technology and communication services sectors. An overweight exposure to the United States and underweight exposure to Canada also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Cargojet Inc., First Republic Bank, Live Nation Entertainment Inc., Brookfield Business Partners L.P., Softchoice Corp., Brookfield Infrastructure Partners L.P., dentalcorp Holdings Ltd., Parkland Corp., Brookfield Business Corp. and Dye & Durham Ltd.

Top individual contributors to the Fund's performance included holdings in LifeWorks Inc., Stantec Inc., TFI International Inc., CGI Inc., Points International Ltd., Liberty Braves Group, TransDigm Group Inc., Ametek Inc., Boston Scientific Corp. and Kinaxis Inc.

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We initiated new Fund positions in Lamar Advertising Co., Brookfield Reinsurance Ltd., Charles River Laboratories International Inc., Brookfield Asset Management Ltd. and Waters Corp. Several of the Fund's existing holdings were increased. These included Stantec Inc., KKR & Co. Inc., Cargojet Inc., CGI Inc., Brookfield Infrastructure Partners L.P., Information Services Corp., Trisura Group Ltd., Live Nation Entertainment Inc. and Andlauer Healthcare Group Inc.

We eliminated Fund holdings in Broadridge Financial Solutions Inc., SS&C Technologies Holdings Inc., Enghouse Systems Ltd., SLM Corp., John Bean Technologies Corp., Axalta Coating Systems Ltd., Points International Ltd., First Republic Bank, Parkland Corp. and LifeWorks Inc. Fund holdings in Fiserv Inc., Willis Towers Watson PLC, Waste Connections Inc. and TFI International Inc. were trimmed.

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.

Merger

Effective as of close of business on April 8, 2022, CI Canadian Small/Mid Cap Managed Fund merged into CI Canadian Small/Mid Cap Equity Income 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.

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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	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.15*
Series EF	0.925	0.15*
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15*
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

*Effective April 9, 2022, the annual administration fee rate was reduced for Series E from 0.20% to 0.15%, for Series EF from 0.20% to 0.15% and for Series O from 0.20% to 0.15%.

The Manager received \$16.3 million in management fees and \$2.0 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.

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 July 28, 2005												
Mar. 31, 2023	27.40	0.33	(0.63)	1.45	(2.97)	(1.82)	-	-	(0.08)	(0.52)	(0.60)	24.86
Mar. 31, 2022	26.98	0.27	(0.69)	2.13	(0.65)	1.06	-	-	-	(0.65)	(0.65)	27.40
Mar. 31, 2021	17.50	0.27	(0.55)	1.36	9.19	10.27	-	-	-	(0.66)	(0.66)	26.98
Mar. 31, 2020	22.95	0.43	(0.56)	0.87	(4.98)	(4.24)	-	(0.01)	-	(0.64)	(0.65)	17.50
Mar. 31, 2019	23.15	0.44	(0.54)	0.79	(0.20)	0.49	-	-	-	(0.65)	(0.65)	22.95
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 28, 2005												
Mar. 31, 2023	26.84	0.30	(0.69)	1.55	(3.45)	(2.29)	-	-	(0.08)	(0.52)	(0.60)	24.26
Mar. 31, 2022	26.52	0.23	(0.77)	2.40	0.42	2.28	-	-	-	(0.65)	(0.65)	26.84
Mar. 31, 2021	17.26	0.26	(0.61)	1.25	9.28	10.18	-	-	-	(0.65)	(0.65)	26.52
Mar. 31, 2020	22.71	0.42	(0.63)	0.95	(4.46)	(3.72)	-	(0.01)	-	(0.64)	(0.65)	17.26
Mar. 31, 2019	23.01	0.43	(0.59)	0.74	(0.50)	0.08	-	-	-	(0.65)	(0.65)	22.71
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2023	12.31	0.16	(0.26)	0.65	(1.11)	(0.56)	-	-	(0.04)	(0.24)	(0.28)	11.18
Mar. 31, 2022	12.11	0.14	(0.29)	0.95	(0.39)	0.41	-	-	-	(0.30)	(0.30)	12.31
Mar. 31, 2021	7.85	0.14	(0.25)	0.75	3.81	4.45	-	-	-	(0.30)	(0.30)	12.11
Mar. 31, 2020	10.30	0.29	(0.24)	(1.46)	(12.10)	(13.51)	-	(0.01)	-	(0.29)	(0.30)	7.85
Mar. 31, 2019	10.00	0.04	(0.04)	0.12	(0.17)	(0.05)	-	-	-	(0.05)	(0.05)	10.30
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2023	12.30	0.15	(0.15)	0.65	(1.31)	(0.66)	-	-	(0.05)	(0.34)	(0.39)	11.17
Mar. 31, 2022	12.10	0.12	(0.17)	0.99	(0.18)	0.76	-	-	-	(0.43)	(0.43)	12.30
Mar. 31, 2021	7.85	0.13	(0.13)	0.64	4.08	4.72	-	-	-	(0.43)	(0.43)	12.10
Mar. 31, 2020	10.30	0.20	(0.13)	0.45	(2.62)	(2.10)	-	(0.02)	-	(0.41)	(0.43)	7.85
Mar. 31, 2019	10.00	0.05	(0.02)	0.09	0.35	0.47	-	-	-	(0.07)	(0.07)	10.30
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 28, 2005												
Mar. 31, 2023	35.09	0.43	(0.46)	1.84	(3.89)	(2.08)	-	-	(0.09)	(0.56)	(0.65)	32.31
Mar. 31, 2022	34.03	0.34	(0.48)	2.70	(0.89)	1.67	-	-	-	(0.65)	(0.65)	35.09
Mar. 31, 2021	21.71	0.34	(0.38)	1.66	11.60	13.22	-	-	-	(0.68)	(0.68)	34.03
Mar. 31, 2020	28.02	0.53	(0.38)	1.07	(6.14)	(4.92)	-	(0.05)	-	(0.60)	(0.65)	21.71
Mar. 31, 2019	27.85	0.54	(0.41)	0.94	(0.33)	0.74	-	-	-	(0.65)	(0.65)	28.02
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2023	42.13	0.50	(0.04)	2.34	(5.22)	(2.42)	-	-	(0.10)	(0.61)	(0.71)	39.39
Mar. 31, 2022	40.21	0.39	-	3.21	(1.12)	2.48	-	-	-	(0.65)	(0.65)	42.13
Mar. 31, 2021	25.22	0.39	-	1.88	13.86	16.13	-	-	-	(0.70)	(0.70)	40.21
Mar. 31, 2020	32.02	0.60	-	1.25	(6.68)	(4.83)	-	(0.05)	-	(0.60)	(0.65)	25.22
Mar. 31, 2019	31.35	0.60	(0.13)	1.07	(0.29)	1.25	-	-	-	(0.65)	(0.65)	32.02
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2023	12.33	0.15	(0.03)	0.65	(1.16)	(0.39)	-	-	(0.07)	(0.43)	(0.50)	11.21
Mar. 31, 2022	12.09	0.12	(0.03)	0.96	(0.32)	0.73	-	-	-	(0.54)	(0.54)	12.33
Mar. 31, 2021	7.85	0.12	(0.02)	0.70	3.84	4.64	-	-	-	(0.54)	(0.54)	12.09
Mar. 31, 2020	10.30	0.23	(0.02)	(0.28)	(5.91)	(5.98)	-	(0.03)	-	(0.52)	(0.55)	7.85
Mar. 31, 2019	10.00	0.06	-	0.07	0.20	0.33	-	-	-	(0.08)	(0.08)	10.30

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Mar. 31, 2023	38.31	0.45	(0.09)	2.08	(4.46)	(2.02)	-	-	(0.09)	(0.60)	(0.69)	35.70
Mar. 31, 2022	36.67	0.36	(0.06)	2.94	(1.03)	2.21	-	-	-	(0.65)	(0.65)	38.31
Mar. 31, 2021	23.09	0.35	(0.05)	1.93	12.04	14.27	-	-	-	(0.65)	(0.65)	36.67
Mar. 31, 2020	29.42	0.55	(0.05)	1.16	(6.39)	(4.73)	-	(0.05)	-	(0.60)	(0.65)	23.09
Mar. 31, 2019	28.87	0.56	(0.13)	1.04	(0.55)	0.92	-	-	-	(0.65)	(0.65)	29.42
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Mar. 31, 2023	11.98	0.14	(0.03)	0.53	0.55	1.19	-	-	(0.07)	(0.42)	(0.49)	10.88
Mar. 31, 2022	11.75	0.07	(0.02)	0.78	(6.85)	(6.02)	-	-	-	(0.53)	(0.53)	11.98
Mar. 31, 2021	7.62	0.12	(0.01)	(0.07)	5.87	5.91	-	-	-	(0.53)	(0.53)	11.75
Mar. 31, 2020	10.00	0.10	(0.01)	-	(2.26)	(2.17)	-	(0.03)	-	(0.26)	(0.29)	7.62

(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 \$000's	Number of units outstanding 000's	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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 28, 2005									
Mar. 31, 2023	560,762	22,561	2.43	2.21	0.22	2.43	9.99	0.04	29.17
Mar. 31, 2022	511,099	18,651	2.42	2.20	0.22	2.42	10.00	0.02	14.10
Mar. 31, 2021	514,894	19,083	2.42	2.20	0.22	2.42	10.06	0.05	11.82
Mar. 31, 2020	417,410	23,855	2.42	2.20	0.22	2.42	10.14	0.06	11.86
Mar. 31, 2019	702,571	30,618	2.43	2.20	0.23	2.43	10.28	0.05	20.08
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 28, 2005									
Mar. 31, 2023	13,747	567	2.73	2.46	0.27	2.73	11.11	0.04	29.17
Mar. 31, 2022	26,943	1,004	2.73	2.45	0.28	2.73	11.25	0.02	14.10
Mar. 31, 2021	60,858	2,294	2.72	2.45	0.27	2.72	11.22	0.05	11.82
Mar. 31, 2020	56,741	3,287	2.72	2.45	0.27	2.72	11.21	0.06	11.86
Mar. 31, 2019	113,493	4,996	2.74	2.46	0.28	2.74	11.18	0.05	20.08
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Mar. 31, 2023	12,274	1,098	2.25	2.09	0.16	2.25	7.47	0.04	29.17
Mar. 31, 2022	3,659	297	2.29	2.13	0.16	2.29	7.40	0.02	14.10
Mar. 31, 2021	3,284	271	2.35	2.12	0.23	2.35	11.25	0.05	11.82
Mar. 31, 2020	1,662	212	2.39	2.12	0.27	2.39	12.88	0.06	11.86
Mar. 31, 2019	159	15	2.40	2.12	0.28	2.40	13.00	0.05	20.08
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Mar. 31, 2023	661	59	1.24	1.08	0.16	1.24	14.78	0.04	29.17
Mar. 31, 2022	613	50	1.30	1.13	0.17	1.30	14.84	0.02	14.10
Mar. 31, 2021	701	58	1.29	1.12	0.17	1.29	14.90	0.05	11.82
Mar. 31, 2020	528	67	1.30	1.13	0.17	1.30	14.93	0.06	11.86
Mar. 31, 2019	43	4	1.27	1.13	0.14	1.27	13.00	0.05	20.08
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 28, 2005									
Mar. 31, 2023	380,038	11,761	1.34	1.21	0.13	1.34	11.01	0.04	29.17
Mar. 31, 2022	385,714	10,991	1.33	1.20	0.13	1.33	10.93	0.02	14.10
Mar. 31, 2021	359,128	10,554	1.33	1.20	0.13	1.33	10.77	0.05	11.82
Mar. 31, 2020	301,446	13,882	1.33	1.20	0.13	1.33	10.83	0.06	11.86
Mar. 31, 2019	520,161	18,561	1.33	1.20	0.13	1.33	10.72	0.05	20.08
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 21, 2008									
Mar. 31, 2023	212,392	5,392	0.01	0.01	-	0.01	-	0.04	29.17
Mar. 31, 2022	110,996	2,634	-	-	-	-	-	0.02	14.10
Mar. 31, 2021	101,093	2,514	-	-	-	-	-	0.05	11.82
Mar. 31, 2020	88,267	3,500	-	-	-	-	-	0.06	11.86
Mar. 31, 2019	168,479	5,261	0.05	0.04	0.01	0.05	11.07	0.05	20.08
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Mar. 31, 2023	9,884	882	0.18	0.16	0.02	0.18	10.33	0.04	29.17
Mar. 31, 2022	3,563	289	0.22	0.20	0.02	0.22	10.01	0.02	14.10
Mar. 31, 2021	3,458	286	0.22	0.20	0.02	0.22	8.47	0.05	11.82
Mar. 31, 2020	2,090	266	0.22	0.20	0.02	0.22	7.78	0.06	11.86
Mar. 31, 2019	227	22	0.23	0.20	0.03	0.23	13.00	0.05	20.08

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

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

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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Mar. 31, 2023	9,703	272	0.17	0.16	0.01	0.17	5.70	0.04	29.17
Mar. 31, 2022	12,152	317	0.16	0.15	0.01	0.16	5.91	0.02	14.10
Mar. 31, 2021	11,624	317	0.16	0.15	0.01	0.16	5.84	0.05	11.82
Mar. 31, 2020	8,289	359	0.16	0.15	0.01	0.16	5.63	0.06	11.86
Mar. 31, 2019	14,151	481	0.17	0.16	0.01	0.17	6.42	0.05	20.08
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 27, 2019									
Mar. 31, 2023	55	5	0.17	0.15	0.02	0.17	13.00	0.04	29.17
Mar. 31, 2022	2	-	0.16	0.14	0.02	0.16	13.00	0.02	14.10
Mar. 31, 2021	1	-	0.16	0.14	0.02	0.16	13.00	0.05	11.82
Mar. 31, 2020	8	1	0.17	0.14	0.03	0.17	13.00	0.06	11.86

(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 Canadian Small/Mid Cap Equity Income Fund

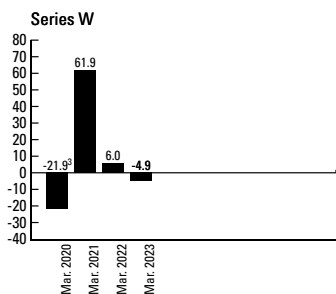
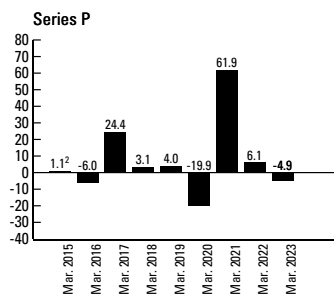
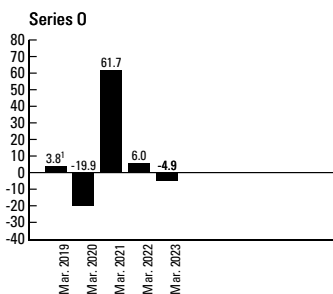
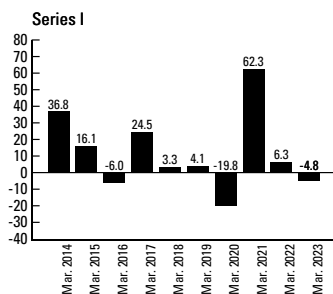
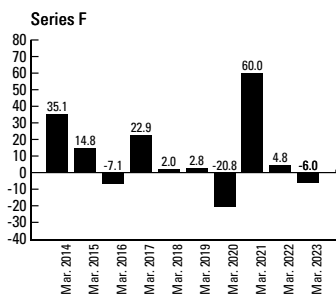
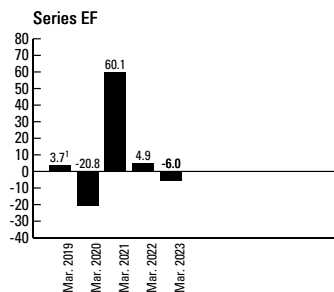
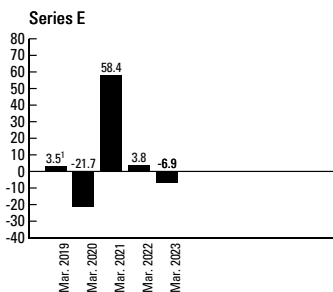
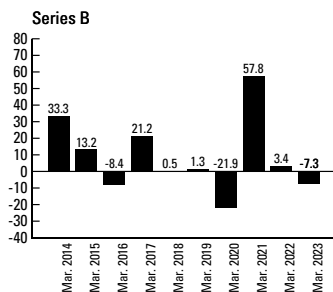
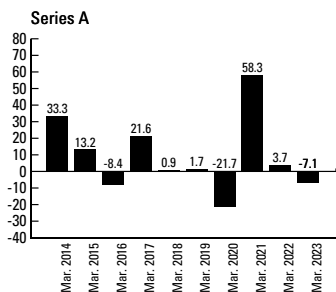
Management Report of Fund Performance for the period/year ended March 31, 2023

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

CI Canadian Small/Mid Cap Equity Income 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 Blended Index composed of: (70% - S&P/TSX Completion Total Return Index and 30% - S&P MidCap 400 Total Return Index); the S&P/TSX Completion Total Return Index and the S&P MidCap 400 Total Return Index.

The S&P MidCap 400 Index is designed to track performance of U.S. mid-sized companies. To be included in the Index, a company must have a total market capitalization that ranges from USD 4.6 billion to USD 12.7 billion at the time of addition to the Index. The Index's market cap covers nearly 7% of the total U.S. equities market.

The S&P/TSX Completion Index is a float-adjusted market capitalization weighted index. The Index is comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index. The Index is an index of mid-sized Canadian companies, with weights adjusted across economic sectors. The Index constituents are selected for inclusion using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals.

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	(7.1)	15.1	4.0	7.5	n/a
Blended Index	(1.4)	20.8	7.8	8.3	n/a
S&P/TSX Completion Total Return Index	(3.2)	20.8	7.3	6.1	n/a
S&P MidCap 400 Total Return Index	2.6	20.5	8.7	13.0	n/a
Series B	(7.3)	14.8	3.6	7.2	n/a
Blended Index	(1.4)	20.8	7.8	8.3	n/a
S&P/TSX Completion Total Return Index	(3.2)	20.8	7.3	6.1	n/a
S&P MidCap 400 Total Return Index	2.6	20.5	8.7	13.0	n/a
Series E	(6.9)	15.3	n/a	n/a	1.0
Blended Index	(1.4)	20.8	n/a	n/a	8.7
S&P/TSX Completion Total Return Index	(3.2)	20.8	n/a	n/a	7.9
S&P MidCap 400 Total Return Index	2.6	20.5	n/a	n/a	10.1
Series EF	(6.0)	16.4	n/a	n/a	1.2
Blended Index	(1.4)	20.8	n/a	n/a	8.7
S&P/TSX Completion Total Return Index	(3.2)	20.8	n/a	n/a	7.9
S&P MidCap 400 Total Return Index	2.6	20.5	n/a	n/a	10.1
Series F	(6.0)	16.4	5.1	8.8	n/a
Blended Index	(1.4)	20.8	7.8	8.3	n/a
S&P/TSX Completion Total Return Index	(3.2)	20.8	7.3	6.1	n/a
S&P MidCap 400 Total Return Index	2.6	20.5	8.7	13.0	n/a
Series I	(4.8)	18.0	6.5	10.2	n/a
Blended Index	(1.4)	20.8	7.8	8.3	n/a
S&P/TSX Completion Total Return Index	(3.2)	20.8	7.3	6.1	n/a
S&P MidCap 400 Total Return Index	2.6	20.5	8.7	13.0	n/a
Series O	(4.9)	17.7	n/a	n/a	1.5
Blended Index	(1.4)	20.8	n/a	n/a	8.7
S&P/TSX Completion Total Return Index	(3.2)	20.8	n/a	n/a	7.9
S&P MidCap 400 Total Return Index	2.6	20.5	n/a	n/a	10.1
Series P	(4.9)	17.7	6.3	n/a	1.5
Blended Index	(1.4)	20.8	7.8	n/a	6.2
S&P/TSX Completion Total Return Index	(3.2)	20.8	7.3	n/a	4.8
S&P MidCap 400 Total Return Index	2.6	20.5	8.7	n/a	9.2
Series W	(4.9)	17.7	n/a	n/a	1.5
Blended Index	(1.4)	20.8	n/a	n/a	7.6
S&P/TSX Completion Total Return Index	(3.2)	20.8	n/a	n/a	6.5
S&P MidCap 400 Total Return Index	2.6	20.5	n/a	n/a	9.9

CI Canadian Small/Mid Cap Equity Income 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			
Canada	58.2	Industrials	31.7	Stantec Inc.	4.5
U.S.A.	40.8	Financials	15.7	KKR & Co., Inc.	4.1
Ireland	0.8	Information Technology	11.8	Cargojet Inc.	4.0
Cash & Cash Equivalents	0.2	Health Care	9.6	TFI International Inc.	3.9
Other Net Assets (Liabilities)	0.1	Real Estate	8.0	CGI Inc.	3.7
Colombia	0.0	Communication Services	5.6	Brookfield Infrastructure Partners LP	3.6
Foreign Currency Forward Contract(s)	(0.1)	Consumer Discretionary	5.2	Waste Connections Inc.	3.3
		Utilities	4.7	Information Services Corp.	3.2
		Energy	4.1	Trisura Group Ltd.	3.0
		Materials	1.9	Liberty Braves Group	2.9
		Consumer Staples	1.5	Live Nation Entertainment Inc.	2.7
		Cash & Cash Equivalents	0.2	Brookfield Business Partners LP	2.6
		Other Net Assets (Liabilities)	0.1	Sensata Technologies Holding PLC	2.5
		Foreign Currency Forward Contract(s)	(0.1)	Colliers International Group Inc.	2.3
				TransDigm Group Inc.	2.2
				Ametek Inc.	2.1
				Enerflex Ltd.	2.1
				Laboratory Corp. of America Holdings	2.1
				VeriSign Inc.	2.1
				Andlauer Healthcare Group Inc.	2.0
				Kinaxis Inc.	2.0
				Willis Towers Watson PLC	2.0
				Markel Corp.	1.9
				Pembina Pipeline Corp.	1.9
				Softchoice Corp.	1.9
				Total Net Assets (in \$000's)	\$1,199,516

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.