

# CI Emerging Markets Fund

Management Report of Fund Performance for the period ended September 30, 2022

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$22.2 million to \$164.2 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$0.3 million during the period. The portfolio's performance decreased assets by \$22.5 million. Series A units returned -12.6% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -13.5%. The benchmark is the MSCI Emerging Markets 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.

Global financial markets continued to be affected by rising inflation and slowing economic activity. Central banks responded to higher inflation by raising interest rates. The period was also marked by elevated levels of volatility that resulted from geopolitical unrest, including the continued conflict in Ukraine and rising tensions between China and the United States. Economic recovery in China has been slower than expected.

The Fund slightly outperformed its benchmark for the period. The Fund's cash allocation in a challenging investment environment contributed to its performance. An overweight allocation to the financials sector and underweight exposure to the communication services sector contributed to performance, as did stock selection within the financials and communication services sectors. Top individual contributors to performance included Petroleo Brasileiro SA, PT Bank Mandiri (Persero) TBK and Bumrungrad Hospital PCL. Petroleo Brasileiro SA's stock sold off aggressively in June as crude oil prices dropped. Fear of government intervention in setting domestic gasoline prices, a forced CEO change and concerns about the upcoming presidential election added to the negative sentiment. However, price intervention was modest and the choice of CEO were positive and even the continued decline in oil prices could not fully reverse the rebound in July and early August. PT Bank Mandiri (Persero) TBK benefited from expectations of strong profit growth backed by decent overall credit growth, efficiency gains and credit charges. Bumrungrad Hospital PCL posted better-than-expected earnings during the second quarter.

Stock selection in the consumer discretionary, consumer staples and materials sectors detracted from the Fund's performance, as did an underweight exposure to Saudi Arabia. The largest individual detractors from performance were Tencent Holdings Ltd., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Samsung Electronics Co. Ltd. Tencent Holdings Ltd.'s stock underperformed amid investor concerns about the potential stake

sale by Prosus NV, the company's major shareholder. Investors were also concerned about the slowing online game market as discretionary spending shifted away from online services back to the offline economy. TSMC's shares underperformed given investor concern about the peaking of the semiconductor cycle. Samsung Electronics Co. Ltd. was weaker as investors worried about an expected decline in memory pricing.

We added a new position in Alchip Technologies Ltd. as we believe the company should benefit from key trends, including the rise of artificial intelligence and more sophisticated computing needs, as well as the need for chip localization in China. Sany Heavy Industry Co. Ltd., the world's largest excavator manufacturer, was also added to the Fund based on increasing market share in North America and Europe, as well as an expected economic recovery in China.

We sold a holding in Budweiser Brewing Co. APAC Ltd. as the Chinese market was impacted by COVID-19 restrictions. NetEase Inc. was also eliminated from the Fund as we believe post-pandemic normalization could lead to slower revenue growth for online game companies. Its stock was also negatively impacted by the company's delayed launch in China of its highly anticipated game, *Diablo Immortal*.

## RECENT DEVELOPMENTS

Global financial markets may remain volatile in the coming period. The debate around inflation and the terminal rate in the United States could be resolved during the fourth quarter of 2022, but much will depend on the expected slowdown in inflation. The failure of core inflation to slow significantly during the next few months could push this debate out into the early part of 2023, which may continue to negatively impact the outlook for equities.

However, more clarity about inflation and interest rates might only be a necessary but not sufficient pre-condition for equity investors to return on a more sustainable basis. The macroeconomic debate is expected to evolve from inflation and interest rates to the degree of weakening in the U.S. and global economies.

We have positioned the Fund for stagflation in Europe (a key market for EM exports), elevated energy prices (a key input cost for many EM countries), a mild recession in the United States and for economic recovery in China to gain momentum into 2023. We believe the U.S. dollar is close to peak levels. As such, the Fund continues to hold overweight exposures to the financials, health care, consumer staples and energy sectors, and underweight sector exposures to materials, utilities and information technology.

# CI Emerging Markets Fund

Management Report of Fund Performance for the period ended September 30, 2022

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## **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, 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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2022, for each of the Series are shown below:

	<b>Annual management fee rate (%)</b>	<b>Annual administration fee rate (%)</b>
<b>Series A</b>	1.900	0.22
<b>Series AH</b>	1.900	0.22
<b>Series E</b>	1.875	0.15
<b>Series EF</b>	0.875	0.15
<b>Series F</b>	0.900	0.22
<b>Series FH</b>	0.900	0.22
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series IH</b>	Paid directly by investor	Paid directly by investor
<b>Series O</b>	Paid directly by investor	0.15
<b>Series P</b>	Paid directly by investor	0.22
<b>Series PH</b>	Paid directly by investor	0.22

The Manager received \$0.8 million in management fees and \$0.1 million in administration fees for the period.

### **Management Fees**

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

### **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 ended September 30, 2022, 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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## FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations September 10, 1991												
Sept. 30, 2022	22.44	0.41	(0.24)	(1.09)	(1.93)	(2.85)	-	-	-	-	-	19.62
Mar. 31, 2022	29.20	0.66	(0.64)	0.91	(4.29)	(3.36)	(0.14)	(0.01)	(3.37)	-	(3.52)	22.44
Mar. 31, 2021	19.49	0.17	(0.60)	4.23	5.71	9.51	-	-	-	-	-	29.20
Mar. 31, 2020	21.95	0.66	(0.52)	0.43	(2.83)	(2.26)	(0.01)	-	(0.01)	-	(0.02)	19.49
Mar. 31, 2019	22.83	0.54	(0.54)	1.26	(2.55)	(1.29)	(0.04)	-	(0.12)	-	(0.16)	21.95
Mar. 31, 2018	19.14	0.40	(0.58)	2.68	1.37	3.87	-	-	-	-	-	22.83
<b>Series AH <sup>(5)</sup></b>												
Commencement of operations August 31, 2021												
Sept. 30, 2022	7.70	0.14	(0.09)	(0.27)	(0.04)	(0.26)	-	-	-	-	-	6.75
Mar. 31, 2022	10.00	0.09	(0.13)	0.07	(1.27)	(1.24)	(0.06)	-	(1.46)	-	(1.52)	7.70
<b>Series E</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2022	12.21	0.24	(0.13)	(0.60)	(1.02)	(1.51)	-	-	-	-	-	10.68
Mar. 31, 2022	15.89	0.39	(0.33)	0.50	(2.33)	(1.77)	(0.08)	-	(1.85)	-	(1.93)	12.21
Mar. 31, 2021	10.60	0.11	(0.32)	2.28	2.96	5.03	-	-	-	-	-	15.89
Mar. 31, 2020	11.94	0.40	(0.27)	0.25	(1.51)	(1.13)	(0.02)	-	(0.01)	-	(0.03)	10.60
Mar. 31, 2019	12.40	0.29	(0.27)	0.62	(1.02)	(0.38)	(0.02)	-	(0.08)	-	(0.10)	11.94
Mar. 31, 2018	10.36	0.19	(0.28)	1.51	0.37	1.79	-	-	-	-	-	12.40
<b>Series EF</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2022	12.55	0.23	(0.06)	(0.62)	(1.06)	(1.51)	-	-	-	-	-	11.04
Mar. 31, 2022	16.37	0.38	(0.17)	0.47	(2.43)	(1.75)	(0.09)	-	(2.10)	-	(2.19)	12.55
Mar. 31, 2021	10.91	0.11	(0.16)	2.37	3.34	5.66	(0.02)	-	(0.16)	-	(0.18)	16.37
Mar. 31, 2020	12.29	0.39	(0.14)	0.26	(1.71)	(1.20)	(0.11)	-	(0.06)	-	(0.17)	10.91
Mar. 31, 2019	12.77	0.29	(0.14)	0.63	(1.00)	(0.22)	(0.05)	-	(0.18)	-	(0.23)	12.29
Mar. 31, 2018	10.55	0.22	(0.14)	1.50	0.60	2.18	-	-	-	-	-	12.77
<b>Series F</b>												
Commencement of operations August 08, 2000												
Sept. 30, 2022	22.17	0.42	(0.13)	(1.12)	(1.79)	(2.62)	-	-	-	-	-	19.49
Mar. 31, 2022	28.91	0.63	(0.34)	0.71	(4.51)	(3.51)	(0.15)	(0.01)	(3.66)	-	(3.82)	22.17
Mar. 31, 2021	19.27	0.11	(0.32)	4.58	4.31	8.68	(0.03)	-	(0.25)	-	(0.28)	28.91
Mar. 31, 2020	21.71	0.64	(0.28)	0.42	(2.88)	(2.10)	(0.17)	-	(0.10)	-	(0.27)	19.27
Mar. 31, 2019	22.58	0.53	(0.30)	1.28	(2.68)	(1.17)	(0.09)	-	(0.29)	-	(0.38)	21.71
Mar. 31, 2018	18.73	0.38	(0.35)	2.64	1.15	3.82	-	-	-	-	-	22.58
<b>Series FH <sup>(6)</sup></b>												
Commencement of operations August 31, 2021												
Sept. 30, 2022	7.65	0.14	(0.05)	(0.27)	(0.03)	(0.21)	-	-	-	-	-	6.74
Mar. 31, 2022	10.00	0.09	(0.06)	0.07	(1.27)	(1.17)	(0.07)	-	(1.60)	-	(1.67)	7.65

\*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 (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period shown <sup>(2)</sup>
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2),(3)</sup>	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I</b>												
Commencement of operations October 01, 2001												
Sept. 30, 2022	31.30	0.58	-	(1.57)	(2.52)	(3.51)	-	-	-	-	-	27.69
Mar. 31, 2022	40.89	0.90	-	0.93	(6.24)	(4.41)	(0.24)	(0.01)	(5.69)	-	(5.94)	31.30
Mar. 31, 2021	27.26	0.24	(0.01)	5.74	8.43	14.40	(0.09)	-	(0.81)	-	(0.90)	40.89
Mar. 31, 2020	30.72	0.89	-	0.62	(6.07)	(4.56)	(0.50)	-	(0.29)	-	(0.79)	27.26
Mar. 31, 2019	31.93	0.69	(0.01)	1.50	(2.38)	(0.20)	(0.21)	-	(0.69)	-	(0.90)	30.72
Mar. 31, 2018	26.06	0.56	-	3.58	1.52	5.66	-	-	-	-	-	31.93
<b>Series IH <sup>(5)</sup></b>												
Commencement of operations August 31, 2021												
Sept. 30, 2022	7.59	0.14	-	(0.27)	(0.03)	(0.16)	-	-	-	-	-	6.73
Mar. 31, 2022	10.00	0.09	-	0.07	(1.26)	(1.10)	(0.07)	-	(1.76)	-	(1.83)	7.59
<b>Series O</b>												
Commencement of operations July 30, 2013												
Sept. 30, 2022	15.92	0.30	(0.01)	(0.78)	(1.38)	(1.87)	-	-	-	-	-	14.07
Mar. 31, 2022	20.79	0.47	(0.03)	0.66	(3.05)	(1.95)	(0.12)	(0.01)	(2.86)	-	(2.99)	15.92
Mar. 31, 2021	13.86	0.12	(0.03)	3.01	4.00	7.10	(0.04)	-	(0.38)	-	(0.42)	20.79
Mar. 31, 2020	15.62	0.50	(0.03)	0.33	(2.15)	(1.35)	(0.24)	-	(0.14)	-	(0.38)	13.86
Mar. 31, 2019	16.23	0.37	(0.03)	0.86	(1.42)	(0.22)	(0.10)	-	(0.33)	-	(0.43)	15.62
Mar. 31, 2018	13.27	0.25	(0.03)	1.93	0.59	2.74	-	-	-	-	-	16.23
<b>Series P</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2022	11.39	0.21	(0.01)	(0.56)	(0.99)	(1.35)	-	-	-	-	-	10.06
Mar. 31, 2022	14.87	0.33	(0.04)	0.41	(2.25)	(1.55)	(0.09)	-	(2.03)	-	(2.12)	11.39
Mar. 31, 2021	9.91	0.08	(0.04)	2.18	2.87	5.09	(0.03)	-	(0.26)	-	(0.29)	14.87
Mar. 31, 2020	11.17	0.35	(0.03)	0.25	(1.62)	(1.05)	(0.16)	-	(0.09)	-	(0.25)	9.91
Mar. 31, 2019	11.61	0.18	(0.03)	0.76	1.73	2.64	(0.07)	-	(0.23)	-	(0.30)	11.17
Mar. 31, 2018	10.00	0.15	(0.03)	1.24	(0.27)	1.09	-	-	-	-	-	11.61
<b>Series PH <sup>(5)</sup></b>												
Commencement of operations August 31, 2021												
Sept. 30, 2022	7.60	0.14	(0.01)	(0.27)	(0.03)	(0.17)	-	-	-	-	-	6.74
Mar. 31, 2022	10.00	0.09	(0.02)	0.07	(1.27)	(1.13)	(0.07)	-	(1.73)	-	(1.80)	7.60

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

(5) Per units amounts are presented in U.S. dollars.

# CI Emerging Markets Fund

Management Report of Fund Performance for the period ended September 30, 2022

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations September 10, 1991								
Sept. 30, 2022	61,910	3,156	2.12	0.21	2.33	9.99	0.30	38.95
Mar. 31, 2022	80,638	3,594	2.13	0.21	2.34	9.78	0.53	111.09
Mar. 31, 2021	96,706	3,311	2.12	0.21	2.33	9.73	0.50	119.03
Mar. 31, 2020	63,051	3,236	2.12	0.21	2.33	9.72	0.42	118.61
Mar. 31, 2019	50,599	2,305	2.26	0.22	2.48	9.72	0.47	134.63
Mar. 31, 2018	77,268	3,384	2.47	0.24	2.71	9.66	0.46	103.48
<b>Series AH <sup>(5)</sup></b>								
Commencement of operations August 31, 2021								
Sept. 30, 2022	11	1	2.12	0.28	2.40	13.00	0.30	38.95
Mar. 31, 2022	11	1	2.12	0.27	2.39	13.00	0.53	111.09
<b>Series E</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2022	2,600	244	2.03	0.22	2.25	10.68	0.30	38.95
Mar. 31, 2022	2,968	243	2.03	0.21	2.24	10.42	0.53	111.09
Mar. 31, 2021	3,565	224	2.02	0.22	2.24	10.69	0.50	119.03
Mar. 31, 2020	2,380	225	2.02	0.21	2.23	10.36	0.42	118.61
Mar. 31, 2019	3,390	284	2.05	0.21	2.26	10.35	0.47	134.63
Mar. 31, 2018	3,505	283	2.10	0.22	2.32	10.27	0.46	103.48
<b>Series EF</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2022	881	80	1.03	0.07	1.10	6.62	0.30	38.95
Mar. 31, 2022	1,010	80	1.03	0.07	1.10	6.64	0.53	111.09
Mar. 31, 2021	1,168	71	1.02	0.07	1.09	6.56	0.50	119.03
Mar. 31, 2020	822	75	1.03	0.07	1.10	6.48	0.42	118.61
Mar. 31, 2019	986	80	1.05	0.07	1.12	6.41	0.47	134.63
Mar. 31, 2018	967	76	1.10	0.06	1.16	5.47	0.46	103.48
<b>Series F</b>								
Commencement of operations August 08, 2000								
Sept. 30, 2022	24,513	1,258	1.12	0.13	1.25	11.38	0.30	38.95
Mar. 31, 2022	21,480	969	1.13	0.12	1.25	10.61	0.53	111.09
Mar. 31, 2021	15,766	545	1.12	0.12	1.24	10.51	0.50	119.03
Mar. 31, 2020	7,217	375	1.12	0.12	1.24	10.83	0.42	118.61
Mar. 31, 2019	4,742	218	1.26	0.14	1.40	10.87	0.47	134.63
Mar. 31, 2018	6,519	289	1.47	0.16	1.63	11.09	0.46	103.48
<b>Series FH <sup>(5)</sup></b>								
Commencement of operations August 31, 2021								
Sept. 30, 2022	11	1	1.12	0.14	1.26	13.00	0.30	38.95
Mar. 31, 2022	11	1	1.12	0.15	1.27	13.00	0.53	111.09

\*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 <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series I</b>								
Commencement of operations October 01, 2001								
Sept. 30, 2022	68,807	2,485	-	-	-	-	0.30	38.95
Mar. 31, 2022	73,569	2,351	-	-	-	-	0.53	111.09
Mar. 31, 2021	62,731	1,534	-	-	-	-	0.50	119.03
Mar. 31, 2020	44,602	1,636	-	-	-	-	0.42	118.61
Mar. 31, 2019	25,956	845	-	-	-	-	0.47	134.63
Mar. 31, 2018	22,278	698	-	-	-	-	0.46	103.48
<b>Series IH <sup>(6)</sup></b>								
Commencement of operations August 31, 2021								
Sept. 30, 2022	11	1	-	-	-	-	0.30	38.95
Mar. 31, 2022	11	1	-	-	-	-	0.53	111.09
<b>Series O</b>								
Commencement of operations July 30, 2013								
Sept. 30, 2022	4,400	313	0.15	0.02	0.17	10.12	0.30	38.95
Mar. 31, 2022	5,501	345	0.15	0.01	0.16	9.41	0.53	111.09
Mar. 31, 2021	6,875	331	0.15	0.01	0.16	9.17	0.50	119.03
Mar. 31, 2020	4,612	333	0.15	0.01	0.16	9.06	0.42	118.61
Mar. 31, 2019	5,511	353	0.15	0.01	0.16	8.76	0.47	134.63
Mar. 31, 2018	6,845	422	0.15	0.01	0.16	8.45	0.46	103.48
<b>Series P</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2022	1,021	101	0.22	0.03	0.25	11.86	0.30	38.95
Mar. 31, 2022	1,210	106	0.22	0.03	0.25	12.53	0.53	111.09
Mar. 31, 2021	1,200	81	0.22	0.03	0.25	12.63	0.50	119.03
Mar. 31, 2020	741	75	0.22	0.03	0.25	12.95	0.42	118.61
Mar. 31, 2019	734	66	0.22	0.03	0.25	13.64	0.47	134.63
Mar. 31, 2018	94	8	0.22	0.03	0.25	13.22	0.46	103.48
<b>Series PH <sup>(6)</sup></b>								
Commencement of operations August 31, 2021								
Sept. 30, 2022	11	1	0.22	0.03	0.25	13.00	0.30	38.95
Mar. 31, 2022	11	1	0.22	0.03	0.25	13.00	0.53	111.09

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

(6) Per units amounts are presented in U.S. dollars.

# CI Emerging Markets Fund

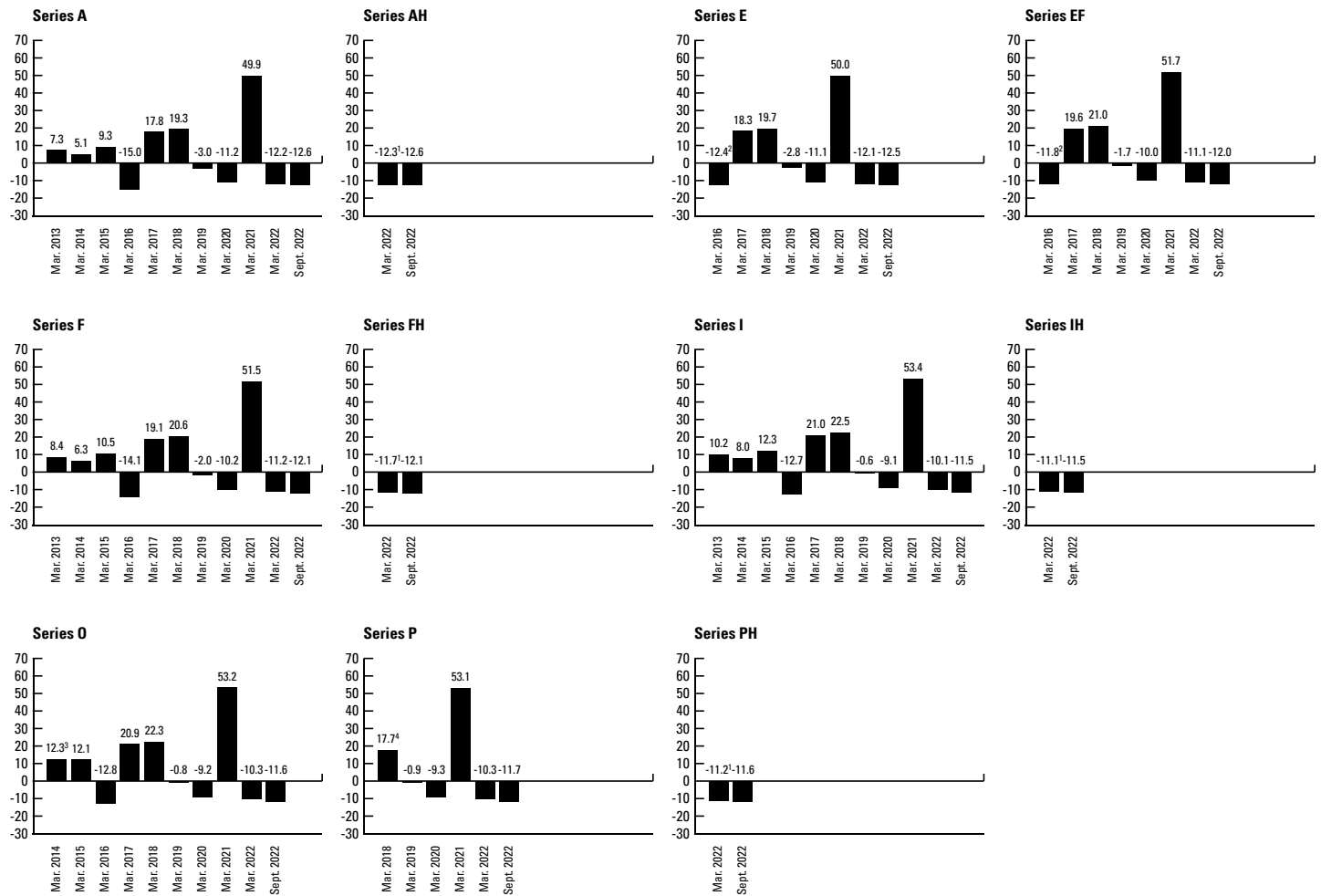
Management Report of Fund Performance for the period ended September 30, 2022

## PAST PERFORMANCE

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

### Year-by-Year Returns

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



1 2022 return is for the period from August 31, 2021 to March 31, 2022.  
 2 2016 return is for the period from August 4, 2015 to March 31, 2016.  
 3 2014 return is for the period from July 30, 2013 to March 31, 2014.  
 4 2018 return is for the period from May 1, 2017 to March 31, 2018.

# CI Emerging Markets Fund

Management Report of Fund Performance for the period ended September 30, 2022

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Cayman Islands	16.6	Financials	25.7	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5.9
India	13.4	Information Technology	15.4	Cash & Cash Equivalents	5.4
Taiwan	12.4	Consumer Discretionary	13.3	Tencent Holdings Ltd.	4.6
China	11.1	Communication Services	8.3	Alibaba Group Holding Ltd.	3.5
Mexico	8.1	Consumer Staples	8.1	Bank Mandiri Persero Tbk PT	3.1
Brazil	6.3	Energy	6.1	Housing Development Finance Corp., Ltd.	3.1
Cash & Cash Equivalents	5.4	Industrials	5.8	Walmart de Mexico S.A.B. de C.V.	2.9
Indonesia	5.1	Cash & Cash Equivalents	5.4	Banco Bradesco S.A., Preferred	2.9
South Korea	4.7	Health Care	5.3	Samsung Electronics Co., Ltd.	2.9
U.K.	4.1	Materials	3.1	Grupo Financiero Banorte S.A.B. de C.V.	2.8
Hong Kong	2.8	Exchange-Traded Fund(s)	2.5	Larsen & Toubro Ltd.	2.5
Exchange-Traded Fund(s)	2.5	Real Estate	1.9	Standard Chartered PLC	2.4
Singapore	1.8	Foreign Currency Forward Contract(s)	0.0	State Bank of India	2.1
Thailand	1.6	Other Net Assets (Liabilities)	(0.9)	Reliance Industries Ltd.	2.1
Canada	1.5			Telekomunikasi Indonesia Persero Tbk PT	1.9
Portugal	1.3			ICICI Bank Ltd.	1.9
U.S.A.	1.0			Shriram Transport Finance Co., Ltd.	1.8
Czech Republic	1.0			Petroleo Brasileiro S.A., ADR	1.8
Panama	0.2			Shinsegae Co., Ltd.	1.8
Foreign Currency Forward Contract(s)	0.0			Singapore Telecommunications Ltd.	1.8
Other Net Assets (Liabilities)	(0.9)			Fomento Económico Mexicano, S.A.B. de C.V.	1.7
				Meituan Dianping Corp.	1.7
				Prudential PLC (GBP)	1.7
				Aluminum Corporation of China Ltd., Shares H	1.6
				Bumrungrad Hospital PCL	1.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$164,176</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.