

CI Global Sustainable Infrastructure 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 the CI Global Sustainable Infrastructure Fund (the Fund) is to provide income and long-term capital appreciation by investing primarily in companies with either direct or indirect exposure to sustainable infrastructure located anywhere in the world.

The Fund invests in a globally diversified portfolio of publicly listed global sustainable infrastructure companies that are positioned to benefit from the transition toward decarbonization, digitization and sustainability. Companies are evaluated, selected and monitored primarily using internal proprietary qualitative and fundamental analysis, by combining a top-down approach to establish thematic views with a bottom-up approach to identify high conviction companies. These companies are associated with the following, amongst others: Clean Energy, Transportation, Decarbonization Facilitators, Packaging, Waste and Water and Efficient Data Infrastructure.

The portfolio adviser subscribes to a number of providers and frameworks that assist with its qualitative analysis. These tools include Sustainability Accounting Standard Board (SASB) and Sustainalytics. The portfolio adviser uses data and insights from these tools, along with proprietary research and company disclosures, as part of its proprietary investment approach in its security selection and portfolio construction.

The Fund may also invest in fixed-income securities of companies with either direct or indirect exposure to sustainable infrastructure; may also invest all of the Fund's assets in foreign securities; may also invest in publicly traded structured products that hold sustainable infrastructure-related securities; and may also invest up to 20% of the Fund's assets in securities of other investment funds, including domestic and foreign Exchange-Traded Funds and other collective investment funds managed by the Manager.

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

As at March 31, 2023, the Fund's net asset value were \$3.8 million. The Fund had net sales of \$3.7 million during the period. The portfolio's performance increased assets by \$0.2 million. The Fund paid distributions totalling \$0.1 million.

Over the period, authorities and financial markets continued to grapple with high inflation, which led most central banks around the world to significantly raise interest rates. This drove down the value of bonds and reduced stock market valuations and returns significantly. Economic growth was maintained, but a slowdown, with the potential for a recession in some regions began to be expected sometime in 2023. Geopolitically, Russia's war against Ukraine heightened markets' perceptions of geopolitical risks, while the end of China's zero-COVID policy helped to provide a boost to global economic conditions.

The period was marked by a continuation of the trend of governments stimulating investment in decarbonization initiatives, with the United States passing the Inflation Reduction Act to support investment in the energy transition. Other regions also provided similar (though somewhat smaller) incentives.

Security selection within the industrials sector contributed most to the Fund's performance. Exposure to the energy sector also contributed to the Fund's performance.

From an environmental, social and governance (ESG) perspective, the Fund is oriented toward companies that are positioned to benefit from the transition towards decarbonization, digitization and sustainability. The Fund's allocation to renewable power generating companies was 11.6% compared to a zero weighting in the benchmark index. The Fund's holdings in Boralex Inc., Northland Power Inc. and Clearway Energy Inc. have an average percentage of renewable energy in their power generation mix of 80%.

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RECENT DEVELOPMENTS

Looking forward, we expect that economic growth is likely to moderate in most developed markets, but we do not expect a deep recession. With inflation likely to moderate but remain higher than in recent history, we note the value of infrastructure's inflation-protected revenues and stable business models.

The Fund has an overweight exposure to infrastructure engineering and construction services firms, consistent with the moderate valuations and growing construction backlogs of many firms in this sub-sector and the growing trend toward investment in decarbonization initiatives. The Fund is also positioned in utility companies that are likely to benefit from energy transition funding and mandates across the world promoting decarbonization.

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 Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at 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	1.700	0.22
Series AH	1.700	0.22
ETF C\$ Series	0.700	0.22
ETF US\$ Hedged Series	0.700	0.22
Series F	0.700	0.22
Series FH	0.700	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.22
Series PH	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16
Series WH	Paid directly by investor	0.16

The Manager received \$0.01 million in management fees and a nominal amount in administration fees for the period.

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.

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 September 23, 2022												
Mar. 31, 2023	10.00	0.12	(0.13)	(0.14)	0.78	0.63	(0.10)	-	-	-	(0.10)	10.35
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.11	(0.13)	0.10	0.42	0.50	(0.10)	-	-	-	(0.10)	10.39
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Listed TSX: CGRN												
Mar. 31, 2023	20.00	0.26	(0.14)	(0.29)	1.22	1.05	(0.35)	-	-	-	(0.35)	20.70
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Listed TSX: CGRN.U												
Mar. 31, 2023	20.00	0.22	(0.15)	0.20	0.85	1.12	(0.35)	-	-	-	(0.35)	20.78
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.12	(0.08)	(0.13)	0.96	0.87	(0.15)	-	-	-	(0.15)	10.35
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.11	(0.08)	0.10	0.43	0.56	(0.15)	-	-	-	(0.15)	10.39
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.11	(0.02)	(0.15)	0.70	0.64	(0.20)	-	-	-	(0.20)	10.35
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.11	(0.02)	0.10	0.43	0.62	(0.20)	-	-	-	(0.20)	10.39
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.12	(0.04)	(0.20)	0.45	0.33	(0.19)	-	-	-	(0.19)	10.35
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.11	(0.04)	0.10	0.43	0.60	(0.19)	-	-	-	(0.19)	10.39
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 04, 2022												
Mar. 31, 2023	10.00	0.09	(0.03)	(0.12)	0.27	0.21	(0.16)	-	-	-	(0.16)	10.61

*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 WH <small>(1)(2)(3)(4)(5)</small>												
Commencement of operations	November 04, 2022											
Mar. 31, 2023	10.00	0.10	(0.03)	0.16	0.59	0.82	(0.16)	-	-	-	(0.16)	10.64

(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.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	488	47	1.92	0.25	2.17	13.00	0.24	12.24	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	14	1	1.92	0.25	2.17	13.00	0.24	12.24	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations September 23, 2022									
Listed TSX: CGRN									
Mar. 31, 2023	1,035	50	0.92	0.09	1.01	11.40	0.24	12.24	20.73
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations September 23, 2022									
Listed TSX: CGRN.U									
Mar. 31, 2023	1,404	50	0.92	0.12	1.04	13.00	0.24	12.24	20.81
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	345	33	0.92	0.12	1.04	13.00	0.24	12.24	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	14	1	0.92	0.12	1.04	13.00	0.24	12.24	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	13	1	-	-	-	-	0.24	12.24	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	14	1	-	-	-	-	0.24	12.24	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	121	12	0.22	0.03	0.25	13.00	0.24	12.24	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	15	1	0.22	0.03	0.25	13.00	0.24	12.24	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 04, 2022									
Mar. 31, 2023	305	29	0.16	0.02	0.18	13.00	0.24	12.24	-

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series WH <small>(132320/40500)</small>									
Commencement of operations November 04, 2022									
Mar. 31, 2023	15	1	0.16	0.02	0.18	13.00	0.24	12.24	-

(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.

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

(7) Closing market price.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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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			
U.S.A.	36.4	Utilities	56.3	Iberdrola SA	7.0
Canada	16.6	Industrials	24.7	Quanta Services Inc.	6.9
Ireland	8.0	Energy	13.5	Vinci SA	6.1
Spain	6.9	Real Estate	5.0	MasTec Inc.	6.0
France	6.1	Cash & Cash Equivalents	0.9	Pentair PLC	5.7
Netherlands	5.4	Other Net Assets (Liabilities)	0.3	Koninklijke Vopak NV	5.4
Australia	4.6	Foreign Currency Forward Contract(s)	(0.7)	Boralex Inc., Class A	5.2
U.K.	4.1			Equinix Inc.	5.0
Portugal	3.9			NextEra Energy Inc.	5.0
Germany	3.6			APA Group	4.5
Denmark	2.1			Energy Corp.	4.2
China	1.8			United Utilities Group PLC	4.1
Cash & Cash Equivalents	0.9			Energias de Portugal SA	3.9
Other Net Assets (Liabilities)	0.3			RWE AG	3.6
Foreign Currency Forward Contract(s)	(0.7)			Northland Power Inc.	3.5
				Cheniere Energy Inc.	3.4
				TransAlta Corp.	3.3
				Clearway Energy Inc.	3.0
				Sempra Energy	3.0
				TC Energy Corp.	2.9
				Greencoat Renewables PLC	2.3
				Orsted AS	2.1
				Advantage Energy Ltd.	1.8
				China Longyuan Power Group Corp.	1.8
				Cash & Cash Equivalents	0.9
				Total Net Assets (in \$000's)	\$3,783

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.