

CI Emerging Markets 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 Emerging Markets Fund (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies that the portfolio advisor believes have good growth potential. These companies are located in emerging markets and emerging industries of any market.

The portfolio advisor analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer potential for strong growth.

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

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 \$15.3 million to \$171.1 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$5.2 million during the year. The portfolio's performance decreased assets by \$6.6 million. The Fund paid distributions totalling \$3.5 million. Series A units returned -4.9% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -3.5%. 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.

For most of 2022, global equity markets were under pressure as interest rates continued to rise. China's zero-COVID policy dampened risk appetite for most of 2023, but a surprise abandoning of the policy late in 2022 saw both China and Asia equities rebounding. The rebound carried into the early part of 2023 before equity markets stalled as investors had to rethink the timing of the end of the U.S. monetary tightening cycle as core inflation remained high.

The Fund underperformed its benchmark for the year. An overweight exposure to the consumer discretionary sector detracted from the Fund's performance, as did stock selection in the consumer discretionary and energy sectors. Consumer discretionary companies continued to struggle both in China because of its zero-COVID policy and elsewhere because of higher interest rates. The Fund's overweight allocation to Chinese stocks heading into the 20th National Congress of the Chinese Communist Party in October 2022 detracted from performance as stocks sold off after the event. We trimmed the Fund's China weighting only to see the country abruptly end its zero-COVID policy, which led stocks to rebound. This detracted from the Fund's performance. The largest individual detractors from the Fund's performance were Aluminum Corp. of China Ltd. and Banco Bradesco SA. The share price of Aluminum Corp. of China Ltd., one of the largest aluminum producers in China, came under pressure as global aluminum prices plummeted by more than 40% in the first half of the year. Banco Bradesco SA's stock sold off aggressively in November 2022 after a period of relative stability, triggered by the company's quarterly earnings release, which showed worsening consumer credit.

The Fund's cash allocation contributed to its performance, as did stock selection within the health care sector. An underweight allocation to the communication services sector contributed to the Fund's performance amid the continued slowdown in the Chinese economy. Top individual contributors to the Fund's performance included holdings in Grupo Financiero Banorte SAB de CV and Standard Chartered PLC. Grupo Financiero Banorte SAB de CV outperformed as a result of the attractiveness of Mexico as the country is perceived as a safer emerging market region, and because Mexico's economy came through the crisis with little fiscal support.

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We added a new position in MINISO Group Holding Ltd. to the Fund. The company retails home decor, small electronics, textiles, accessories, beauty tools, toys, cosmetics, personal care products, snacks, fragrances, stationery and gifts. It has over 3,300 stores in China and 2,100 stores in overseas markets through franchise models and self-operated models. We like the company for its asset-light business model, high store efficiency and excellent return on capital investments. We also added a position in PDD Holdings Inc. to the Fund. The company is focused on the mid- to low-end consumption segment and in the weaker macroeconomic backdrop, we believe low-end consumption should outperform in China. A holding in Dada Nexus Ltd. was eliminated from the Fund based on slower-than-expected consumption recovery in China and worries about intensified competition with Meituan Shangou.

RECENT DEVELOPMENTS

The reacceleration of the Chinese economy and signs that the U.S. economy could be heading for a recession will likely have direct impact on the performance of emerging market equities for the remainder of 2023. The reopening of the Chinese economy and the commitment by the Chinese government to push 2023 economic growth back towards 5% have increased the likelihood of a strong economic recovery in 2023. Although the housing market continues to be a concern, increased consumption and infrastructure spending should sustain the initial stages of the recovery.

The probability of a recession in the United States has increased as credit lending standards should continue to tighten following the recent turmoil in the country's regional banking sector. This is not only true of the United States but will likely extend to Europe after the Swiss banking crisis.

The Fund is tilted toward the Chinese recovery with an overweight exposure to consumer spending, with a focus on Chinese consumers, followed by exposures in India and Mexico. However, given global growth concerns and tight financial conditions outside of China, the Fund also holds several more defensive stocks. The Fund has underweight exposures to the financials and materials sectors.

Administrator

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

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio 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	1.900	0.22
Series AH	1.900	0.22
Series E	1.875	0.15
Series EF	0.875	0.15
Series F	0.900	0.22
Series FH	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series PH	Paid directly by investor	0.22

The Manager received \$1.5 million in management fees and \$0.2 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.

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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 September 10, 1991												
Mar. 31, 2023	22.44	0.76	(0.64)	(2.42)	1.06	(1.24)	(0.15)	-	-	-	(0.15)	21.19
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
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Mar. 31, 2023	7.70	0.25	(0.21)	(0.28)	0.44	0.20	(0.30)	-	-	-	(0.30)	6.99
Mar. 31, 2022	10.00	0.09	(0.13)	0.07	(1.27)	(1.24)	(0.06)	-	(1.46)	-	(1.52)	7.70
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	12.21	0.44	(0.33)	(1.32)	0.65	(0.56)	(0.09)	-	-	-	(0.09)	11.53
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	12.55	0.43	(0.21)	(1.35)	0.69	(0.44)	(0.23)	-	-	-	(0.23)	11.85
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2023	22.17	0.76	(0.41)	(2.50)	1.22	(0.93)	(0.37)	-	-	-	(0.37)	20.93
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
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Mar. 31, 2023	7.65	0.25	(0.14)	(0.28)	0.45	0.28	(0.38)	-	-	-	(0.38)	6.94
Mar. 31, 2022	10.00	0.09	(0.06)	0.07	(1.27)	(1.17)	(0.07)	-	(1.60)	-	(1.67)	7.65
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 01, 2001												
Mar. 31, 2023	31.30	1.05	(0.22)	(3.40)	2.14	(0.43)	(0.87)	(0.01)	-	-	(0.88)	29.55
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
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Mar. 31, 2023	7.59	0.24	(0.05)	(0.28)	0.45	0.36	(0.47)	-	-	-	(0.47)	6.89
Mar. 31, 2022	10.00	0.09	-	0.07	(1.26)	(1.10)	(0.07)	-	(1.76)	-	(1.83)	7.59

*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 July 30, 2013												
Mar. 31, 2023	15.92	0.54	(0.14)	(1.72)	0.62	(0.70)	(0.43)	-	-	-	(0.43)	15.03
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	11.39	0.39	(0.11)	(1.24)	0.52	(0.44)	(0.30)	-	-	-	(0.30)	10.75
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
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Mar. 31, 2023	7.60	0.24	(0.07)	(0.28)	0.46	0.35	(0.45)	-	-	-	(0.45)	6.90
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 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 10, 1991								
Mar. 31, 2023	62,932	2,969	2.13	0.22	2.35	9.99	0.38	90.05
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
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Mar. 31, 2023	11	1	2.13	0.28	2.41	13.00	0.38	90.05
Mar. 31, 2022	11	1	2.12	0.27	2.39	13.00	0.53	111.09
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	2,660	231	2.04	0.22	2.26	10.61	0.38	90.05
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	962	81	1.04	0.07	1.11	6.62	0.38	90.05
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2023	21,850	1,044	1.13	0.13	1.26	11.26	0.38	90.05
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
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Mar. 31, 2023	11	1	1.13	0.15	1.28	13.00	0.38	90.05
Mar. 31, 2022	11	1	1.12	0.15	1.27	13.00	0.53	111.09
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 01, 2001								
Mar. 31, 2023	77,310	2,616	0.02	-	0.02	-	0.38	90.05
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
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Mar. 31, 2023	12	1	0.02	-	0.02	-	0.38	90.05
Mar. 31, 2022	11	1	-	-	-	-	0.53	111.09

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

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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 %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2023	4,291	285	0.16	0.02	0.18	10.12	0.38	90.05
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,033	96	0.23	0.03	0.26	11.86	0.38	90.05
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
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Mar. 31, 2023	12	1	0.23	0.03	0.26	13.00	0.38	90.05
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 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.

CI Emerging Markets Fund

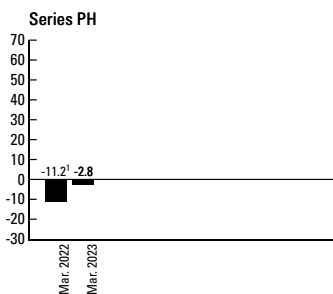
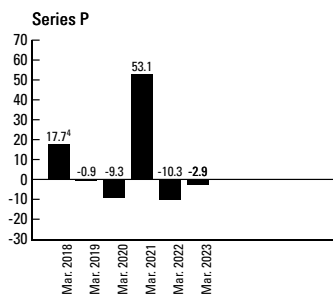
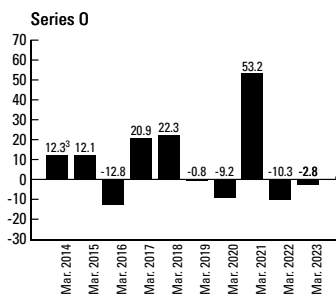
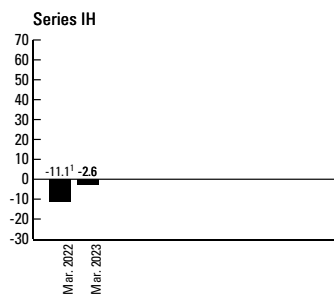
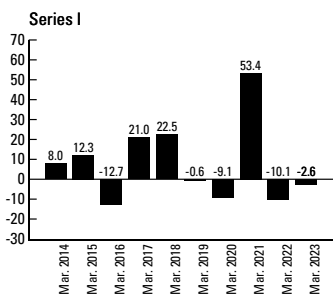
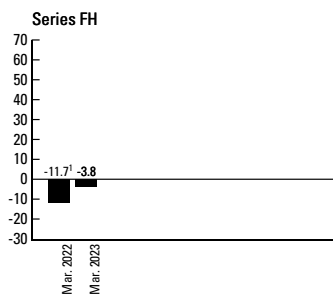
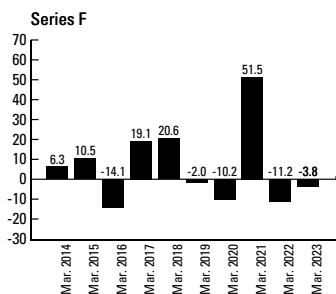
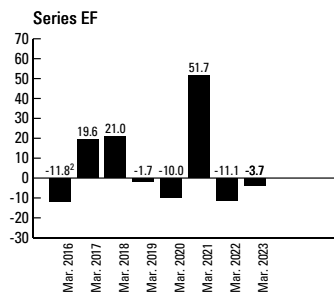
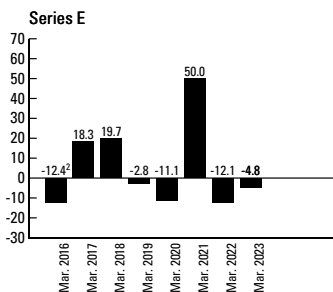
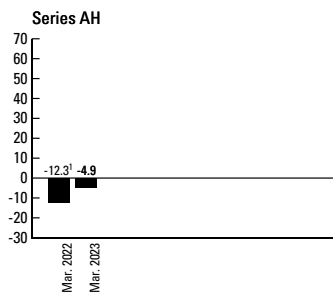
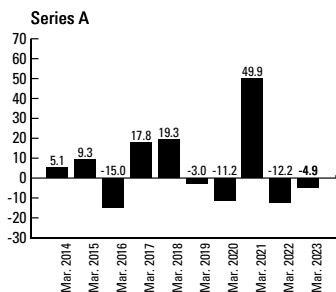
Management Report of Fund Performance for the period/year ended March 31, 2023

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 2022 return is for the period from August 31, 2021 to March 31, 2022.
- 2 2016 return is for the period from August 04, 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 01, 2017 to March 31, 2018.

CI Emerging Markets 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 MSCI Emerging Markets Total Return Index.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The Index consists of the following 24 emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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	(4.9)	7.8	1.5	4.0	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
Series AH	(4.9)	n/a	n/a	n/a	5.4
MSCI Emerging Markets Total Return Index	(3.5)	n/a	n/a	n/a	(14.4)
Series E	(4.8)	7.9	1.6	n/a	5.5
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	3.7
Series EF	(3.7)	9.1	2.8	n/a	5.8
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	3.7
Series F	(3.8)	8.9	2.6	5.1	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
Series FH	(3.8)	n/a	n/a	n/a	5.7
MSCI Emerging Markets Total Return Index	(3.5)	n/a	n/a	n/a	(14.4)
Series I	(2.6)	10.3	3.9	6.7	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
Series IH	(2.6)	n/a	n/a	n/a	6.0
MSCI Emerging Markets Total Return Index	(3.5)	n/a	n/a	n/a	(14.4)
Series O	(2.8)	10.1	3.8	n/a	6.0
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	5.4
Series P	(2.9)	10.1	3.7	n/a	6.0
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	1.9
Series PH	(2.8)	n/a	n/a	n/a	6.0
MSCI Emerging Markets Total Return Index	(3.5)	n/a	n/a	n/a	(14.4)

CI Emerging Markets 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			
China	31.0	Consumer Discretionary	20.0	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	7.9
Taiwan	14.9	Information Technology	19.1	Tencent Holdings Ltd.	5.9
India	13.6	Financials	17.0	Samsung Electronics Co., Ltd.	5.0
Mexico	9.7	Communication Services	11.5	Alibaba Group Holding Ltd.	4.5
Hong Kong	7.7	Consumer Staples	9.5	Grupo Financiero Banorte SAB de CV	3.6
Brazil	5.8	Industrials	6.8	Fomento Economico Mexicano SAB de CV	2.7
South Korea	5.0	Health Care	6.3	Housing Development Finance Corp., Ltd.	2.7
Indonesia	3.0	Materials	3.5	Wal-Mart de Mexico SAB de CV, Series V	2.5
Thailand	2.1	Energy	3.5	AIA Group Ltd.	2.4
Cash & Cash Equivalents	1.7	Cash & Cash Equivalents	1.7	ICICI Bank Ltd.	2.4
Singapore	1.7	Real Estate	1.5	Trip.com Group Ltd., ADR	2.1
Chile	1.4	Foreign Currency Forward Contract(s)	0.0	Aier Eye Hospital Group Co., Ltd.	1.9
Zambia	1.2	Other Net Assets (Liabilities)	(0.4)	Universal Vision Biotechnology Co., Ltd.	1.9
Czech Republic	0.7			PT Telkom Indonesia (Persero) TBK	1.8
South Africa	0.6			Petroleo Brasileiro SA, ADR	1.8
British Virgin Islands	0.3			Bumrungrad Hospital PCL (Foreign)	1.7
Foreign Currency Forward Contract(s)	0.0			Cash & Cash Equivalents	1.7
Other Net Assets (Liabilities)	(0.4)			Reliance Industries Ltd.	1.7
				Singapore Telecommunications Ltd.	1.7
				Full Truck Alliance Co., Ltd., ADR	1.6
				Larsen & Toubro Ltd.	1.6
				Meituan, Class B	1.6
				MercadoLibre Inc.	1.6
				Li Auto Inc., ADR	1.5
				Li Ning Ltd.	1.5
				Total Net Assets (in \$000's)	\$171,084

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.