

CI Emerging Markets Corporate Class

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 Corporate Class (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.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 \$89.2 million to \$604.3 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$104.5 million during the year. The portfolio's performance decreased assets by \$15.3 million. Series A shares 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 shares, 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. Also, 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.

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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 and thus less withdrawal is needed in the future.

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 invested. 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 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.

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. In the US, although the housing market continues to be a concern, increased consumption and infrastructure spending should sustain the initial stages of the recovery.

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 Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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.

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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 (%)
A Shares	1.900	0.22
AH Shares	1.900	0.22
AT8 Shares	1.900	0.22
E Shares	1.875	0.15
EF Shares	0.875	0.15
EFT8 Shares	0.875	0.15
ET8 Shares	1.875	0.15
F Shares	0.900	0.22
FH Shares	0.900	0.22
FT8 Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IH Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PH Shares	Paid directly by investor	0.22

The Manager received \$0.3 million in management fees and \$0.1 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 five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 1992												
Mar. 31, 2023	17.48	0.59	(0.55)	(1.95)	0.90	(1.01)	-	-	-	-	-	16.63
Mar. 31, 2022	20.99	0.49	(0.54)	0.98	(3.55)	(2.62)	-	(0.03)	(0.80)	-	(0.83)	17.48
Mar. 31, 2021	14.99	0.09	(0.54)	4.50	3.04	7.09	-	(0.06)	(1.24)	-	(1.30)	20.99
Mar. 31, 2020	17.97	0.53	(0.47)	0.19	(2.10)	(1.85)	-	(0.43)	(0.57)	-	(1.00)	14.99
Mar. 31, 2019	19.24	0.42	(0.46)	0.93	(0.97)	(0.08)	-	(0.18)	(0.44)	-	(0.62)	17.97
AH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Mar. 31, 2023	8.29	0.27	(0.26)	(0.34)	0.54	0.21	-	-	-	-	-	7.88
Mar. 31, 2022	10.00	0.08	(0.12)	0.10	(1.16)	(1.10)	-	(0.02)	(0.30)	-	(0.32)	8.29
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Mar. 31, 2023	5.21	0.18	(0.16)	(0.54)	0.19	(0.33)	-	-	-	(0.46)	(0.46)	4.48
Mar. 31, 2022	6.82	0.15	(0.17)	0.33	(1.10)	(0.79)	-	(0.01)	(0.23)	(0.56)	(0.80)	5.21
Mar. 31, 2021	5.29	0.06	(0.18)	1.15	1.50	2.53	-	(0.02)	(0.41)	(0.54)	(0.97)	6.82
Mar. 31, 2020	6.87	0.20	(0.17)	0.05	(0.68)	(0.60)	-	(0.15)	(0.21)	(0.52)	(0.88)	5.29
Mar. 31, 2019	8.04	0.17	(0.18)	0.37	(0.47)	(0.11)	-	(0.07)	(0.17)	(0.63)	(0.87)	6.87
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	14.22	0.48	(0.43)	(1.58)	0.79	(0.74)	-	-	-	-	-	13.55
Mar. 31, 2022	17.07	0.40	(0.43)	0.80	(2.89)	(2.12)	-	(0.03)	(0.65)	-	(0.68)	14.22
Mar. 31, 2021	12.18	0.09	(0.42)	3.49	2.83	5.99	-	(0.05)	(1.00)	-	(1.05)	17.07
Mar. 31, 2020	14.58	0.47	(0.37)	0.16	(1.79)	(1.53)	-	(0.35)	(0.47)	-	(0.82)	12.18
Mar. 31, 2019	15.59	0.34	(0.34)	0.69	(1.16)	(0.47)	-	(0.15)	(0.36)	-	(0.51)	14.58
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	11.84	0.41	(0.24)	(1.37)	0.42	(0.78)	-	-	-	-	-	11.40
Mar. 31, 2022	14.05	0.33	(0.20)	0.64	(2.35)	(1.58)	-	(0.02)	(0.54)	-	(0.56)	11.84
Mar. 31, 2021	9.92	0.07	(0.20)	2.98	2.18	5.03	-	(0.04)	(0.83)	-	(0.87)	14.05
Mar. 31, 2020	11.74	0.39	(0.17)	0.13	(1.26)	(0.91)	-	(0.29)	(0.38)	-	(0.67)	9.92
Mar. 31, 2019	12.41	0.27	(0.15)	0.56	(0.86)	(0.18)	-	(0.12)	(0.29)	-	(0.41)	11.74
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	6.56	0.21	(0.13)	(0.70)	0.39	(0.23)	-	-	-	(0.57)	(0.57)	5.72
Mar. 31, 2022	8.49	0.15	(0.12)	0.92	0.18	1.13	-	(0.01)	(0.10)	(0.88)	(0.99)	6.56
Mar. 31, 2021	6.50	0.05	(0.12)	1.73	1.57	3.23	-	(0.03)	(0.23)	(0.94)	(1.20)	8.49
Mar. 31, 2020	8.34	0.24	(0.12)	0.04	(1.17)	(1.01)	-	(0.19)	(0.26)	(0.63)	(1.08)	6.50
Mar. 31, 2019	9.63	0.20	(0.11)	0.40	(0.68)	(0.19)	-	(0.09)	(0.21)	(0.76)	(1.06)	8.34
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	6.06	0.19	(0.18)	(0.65)	0.36	(0.28)	-	-	-	(0.53)	(0.53)	5.21
Mar. 31, 2022	7.93	0.18	(0.19)	0.34	(1.29)	(0.96)	-	(0.01)	(0.29)	(0.63)	(0.93)	6.06
Mar. 31, 2021	6.15	0.11	(0.18)	0.29	3.42	3.64	-	(0.02)	(0.21)	(0.89)	(1.12)	7.93
Mar. 31, 2020	7.99	0.24	(0.20)	0.09	(0.98)	(0.85)	-	(0.18)	(0.25)	(0.61)	(1.04)	6.15
Mar. 31, 2019	9.34	0.20	(0.20)	0.39	(0.66)	(0.27)	-	(0.08)	(0.20)	(0.73)	(1.01)	7.99

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Increase (decrease) from operations:					Dividends:					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 dividends
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2023	23.85	0.77	(0.51)	(2.47)	1.88	(0.33)	-	-	-	-	-	22.94
Mar. 31, 2022	28.34	0.66	(0.44)	1.24	(4.91)	(3.45)	-	(0.05)	(1.09)	-	(1.14)	23.85
Mar. 31, 2021	20.02	0.12	(0.44)	6.06	4.04	9.78	-	(0.09)	(1.67)	-	(1.76)	28.34
Mar. 31, 2020	23.73	0.70	(0.37)	0.29	(2.94)	(2.32)	-	(0.58)	(0.76)	-	(1.34)	20.02
Mar. 31, 2019	25.15	0.58	(0.35)	1.25	(2.47)	(0.99)	-	(0.24)	(0.58)	-	(0.82)	23.73
FH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Mar. 31, 2023	8.35	0.28	(0.18)	(0.42)	0.54	0.22	-	-	-	-	-	8.02
Mar. 31, 2022	10.00	0.08	(0.07)	(0.09)	(1.07)	(1.15)	-	(0.02)	(0.30)	-	(0.32)	8.35
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	6.96	0.23	(0.14)	(0.77)	0.50	(0.18)	-	-	-	(0.61)	(0.61)	6.05
Mar. 31, 2022	9.01	0.27	(0.13)	0.84	(1.14)	(0.16)	-	(0.01)	(0.11)	(0.94)	(1.06)	6.96
Mar. 31, 2021	6.91	0.06	(0.14)	1.67	1.84	3.43	-	(0.03)	(0.54)	(0.70)	(1.27)	9.01
Mar. 31, 2020	8.87	0.32	(0.13)	(0.03)	(0.55)	(0.39)	-	(0.20)	(0.27)	(0.67)	(1.14)	6.91
Mar. 31, 2019	10.27	0.22	(0.14)	0.43	(0.77)	(0.26)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.87
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 15, 2006												
Mar. 31, 2023	17.44	0.59	(0.18)	(1.91)	1.00	(0.50)	-	-	-	-	-	16.99
Mar. 31, 2022	20.47	0.48	(0.07)	0.95	(3.46)	(2.10)	-	(0.03)	(0.80)	-	(0.83)	17.44
Mar. 31, 2021	14.29	0.12	(0.08)	4.08	3.69	7.81	-	(0.06)	(1.20)	-	(1.26)	20.47
Mar. 31, 2020	16.72	0.53	(0.05)	0.19	(2.07)	(1.40)	-	(0.41)	(0.54)	-	(0.95)	14.29
Mar. 31, 2019	17.48	0.28	(0.02)	1.03	0.23	1.52	-	(0.17)	(0.41)	-	(0.58)	16.72
IH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Mar. 31, 2023	8.41	0.28	(0.08)	(0.35)	0.56	0.41	-	-	-	-	-	8.18
Mar. 31, 2022	10.00	0.08	(0.02)	0.10	(1.18)	(1.02)	-	(0.02)	(0.30)	-	(0.32)	8.41
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Mar. 31, 2023	6.89	0.28	(0.07)	(0.40)	(2.96)	(3.15)	-	-	-	(0.60)	(0.60)	6.07
Mar. 31, 2022	8.81	0.20	(0.03)	0.35	(1.41)	(0.89)	-	(0.01)	(0.32)	(0.70)	(1.03)	6.89
Mar. 31, 2021	6.67	-	(0.40)	5.63	(10.22)	(4.99)	-	(0.03)	(0.52)	(0.68)	(1.23)	8.81
Mar. 31, 2020	8.45	0.26	(0.03)	0.10	(1.06)	(0.73)	-	(0.19)	(0.26)	(0.64)	(1.09)	6.67
Mar. 31, 2019	9.64	0.20	(0.01)	0.40	(0.68)	(0.09)	-	(0.09)	(0.21)	(0.76)	(1.06)	8.45
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	17.83	0.61	(0.21)	(2.02)	1.03	(0.59)	-	-	-	-	-	17.33
Mar. 31, 2022	20.96	0.49	(0.10)	0.96	(3.57)	(2.22)	-	(0.03)	(0.81)	-	(0.84)	17.83
Mar. 31, 2021	14.65	0.11	(0.12)	4.23	3.48	7.70	-	(0.06)	(1.23)	-	(1.29)	20.96
Mar. 31, 2020	17.18	0.56	(0.08)	0.19	(2.00)	(1.33)	-	(0.42)	(0.55)	-	(0.97)	14.65
Mar. 31, 2019	17.98	0.42	(0.04)	0.86	(1.44)	(0.20)	-	(0.18)	(0.42)	-	(0.60)	17.18
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.03	0.23	(0.08)	(0.76)	0.43	(0.18)	-	-	-	(0.61)	(0.61)	6.18
Mar. 31, 2022	9.00	0.20	(0.04)	0.38	(1.48)	(0.94)	-	(0.01)	(0.33)	(0.72)	(1.06)	7.03
Mar. 31, 2021	6.83	0.12	(0.04)	0.25	3.92	4.25	-	(0.03)	(0.24)	(0.99)	(1.26)	9.00
Mar. 31, 2020	8.67	0.12	(0.05)	0.30	(4.06)	(3.69)	-	(0.20)	(0.27)	(0.66)	(1.13)	6.83
Mar. 31, 2019	9.92	0.21	(0.02)	0.41	(0.70)	(0.10)	-	(0.09)	(0.22)	(0.78)	(1.09)	8.67

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:				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 dividends
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	11.02	0.36	(0.14)	(1.28)	0.98	(0.08)	-	-	-	-	-	10.71
Mar. 31, 2022	12.97	0.30	(0.07)	0.60	(2.27)	(1.44)	-	(0.02)	(0.50)	-	(0.52)	11.02
Mar. 31, 2021	9.07	0.05	(0.08)	2.88	1.68	4.53	-	(0.04)	(0.76)	-	(0.80)	12.97
Mar. 31, 2020	10.65	0.31	(0.06)	0.13	(1.70)	(1.32)	-	(0.26)	(0.34)	-	(0.60)	9.07
Mar. 31, 2019	11.15	0.23	(0.04)	0.47	(0.17)	0.49	-	(0.11)	(0.26)	-	(0.37)	10.65
PH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Mar. 31, 2023	8.40	0.27	(0.10)	(0.37)	0.64	0.44	-	-	-	-	-	8.15
Mar. 31, 2022	10.00	0.12	(0.04)	(0.02)	(1.36)	(1.30)	-	(0.02)	(0.38)	-	(0.40)	8.40

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

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

CI Emerging Markets Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 1992								
Mar. 31, 2023	11,649	701	2.13	0.20	2.33	9.72	0.45	100.64
Mar. 31, 2022	14,741	843	2.12	0.20	2.32	9.46	0.52	319.19
Mar. 31, 2021	18,188	866	2.12	0.20	2.32	9.49	0.52	112.90
Mar. 31, 2020	12,142	810	2.12	0.21	2.33	10.04	0.47	114.84
Mar. 31, 2019	8,715	485	2.23	0.23	2.46	10.41	0.54	142.80
AH Shares ⁽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	0.45	100.64
Mar. 31, 2022	11	1	2.12	0.27	2.39	13.00	0.52	319.19
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Mar. 31, 2023	54	12	2.13	0.19	2.32	9.43	0.45	100.64
Mar. 31, 2022	109	21	2.12	0.16	2.28	7.43	0.52	319.19
Mar. 31, 2021	151	22	2.12	0.17	2.29	8.11	0.52	112.90
Mar. 31, 2020	194	37	2.12	0.15	2.27	7.14	0.47	114.84
Mar. 31, 2019	209	30	2.25	0.20	2.45	9.00	0.54	142.80
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	1,317	97	2.03	0.20	2.23	10.00	0.45	100.64
Mar. 31, 2022	1,532	108	2.03	0.21	2.24	10.22	0.52	319.19
Mar. 31, 2021	1,917	112	2.02	0.21	2.23	10.42	0.52	112.90
Mar. 31, 2020	1,484	122	2.03	0.21	2.24	10.32	0.47	114.84
Mar. 31, 2019	1,927	132	2.05	0.22	2.27	10.51	0.54	142.80
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	433	38	1.03	0.11	1.14	10.87	0.45	100.64
Mar. 31, 2022	621	52	1.03	0.10	1.13	10.25	0.52	319.19
Mar. 31, 2021	870	62	1.02	0.10	1.12	10.05	0.52	112.90
Mar. 31, 2020	631	64	1.03	0.11	1.14	10.29	0.47	114.84
Mar. 31, 2019	934	80	1.05	0.11	1.16	10.88	0.54	142.80
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.03	0.13	1.16	13.00	0.45	100.64
Mar. 31, 2022	1	-	1.01	0.05	1.06	7.14	0.52	319.19
Mar. 31, 2021	53	6	1.02	0.06	1.08	6.40	0.52	112.90
Mar. 31, 2020	48	7	1.03	0.12	1.15	11.46	0.47	114.84
Mar. 31, 2019	12	1	1.06	0.15	1.21	13.00	0.54	142.80
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	2.03	0.26	2.29	13.00	0.45	100.64
Mar. 31, 2022	1	-	2.03	0.26	2.29	13.00	0.52	319.19
Mar. 31, 2021	1	-	2.03	0.26	2.29	13.00	0.52	112.90
Mar. 31, 2020	11	2	2.03	0.27	2.30	13.00	0.47	114.84
Mar. 31, 2019	12	2	2.06	0.27	2.33	13.00	0.54	142.80

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

CI Emerging Markets Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2023	9,581	418	1.13	0.13	1.26	11.63	0.45	100.64
Mar. 31, 2022	5,281	221	1.12	0.13	1.25	11.25	0.52	319.19
Mar. 31, 2021	5,716	202	1.12	0.12	1.24	10.93	0.52	112.90
Mar. 31, 2020	3,774	188	1.12	0.13	1.25	11.33	0.47	114.84
Mar. 31, 2019	2,997	126	1.26	0.14	1.40	11.51	0.54	142.80
FH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Mar. 31, 2023	199	18	1.13	0.17	1.30	14.90	0.45	100.64
Mar. 31, 2022	311	30	1.12	0.17	1.29	13.46	0.52	319.19
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	11	2	1.13	0.15	1.28	13.00	0.45	100.64
Mar. 31, 2022	2	-	1.12	0.07	1.19	7.38	0.52	319.19
Mar. 31, 2021	21	2	1.12	0.11	1.23	9.94	0.52	112.90
Mar. 31, 2020	24	3	1.12	0.09	1.21	8.76	0.47	114.84
Mar. 31, 2019	29	3	1.25	0.15	1.40	11.74	0.54	142.80
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 15, 2006								
Mar. 31, 2023	570,299	33,574	0.01	-	0.01	-	0.45	100.64
Mar. 31, 2022	480,667	27,554	-	-	-	-	0.52	319.19
Mar. 31, 2021	588,739	28,762	-	-	-	-	0.52	112.90
Mar. 31, 2020	497,167	34,801	-	-	-	-	0.47	114.84
Mar. 31, 2019	568,683	34,011	-	-	-	-	0.54	142.80
IH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Mar. 31, 2023	12	1	0.01	-	0.01	-	0.45	100.64
Mar. 31, 2022	11	1	-	-	-	-	0.52	319.19
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Mar. 31, 2023	25	4	0.01	-	0.01	-	0.45	100.64
Mar. 31, 2022	596	86	-	-	-	-	0.52	319.19
Mar. 31, 2021	631	72	-	-	-	-	0.52	112.90
Mar. 31, 2020	13	2	-	-	-	-	0.47	114.84
Mar. 31, 2019	14	2	-	-	-	-	0.54	142.80
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	9,249	534	0.16	0.02	0.18	10.78	0.45	100.64
Mar. 31, 2022	10,202	572	0.15	0.02	0.17	10.20	0.52	319.19
Mar. 31, 2021	11,998	572	0.15	0.01	0.16	9.80	0.52	112.90
Mar. 31, 2020	8,912	608	0.15	0.01	0.16	9.63	0.47	114.84
Mar. 31, 2019	11,418	665	0.15	0.02	0.17	10.22	0.54	142.80
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.45	100.64
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.52	319.19
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.52	112.90
Mar. 31, 2020	12	2	0.15	0.02	0.17	13.00	0.47	114.84
Mar. 31, 2019	13	1	0.15	0.03	0.18	13.00	0.54	142.80

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

CI Emerging Markets Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares 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 %
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,334	125	0.23	0.03	0.26	12.44	0.45	100.64
Mar. 31, 2022	970	88	0.22	0.03	0.25	11.73	0.52	319.19
Mar. 31, 2021	853	66	0.22	0.03	0.25	13.14	0.52	112.90
Mar. 31, 2020	474	52	0.22	0.03	0.25	12.84	0.47	114.84
Mar. 31, 2019	302	28	0.22	0.03	0.25	13.17	0.54	142.80
PH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Mar. 31, 2023	83	8	0.23	0.03	0.26	14.67	0.45	100.64
Mar. 31, 2022	71	7	0.22	0.03	0.25	13.40	0.52	319.19

(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 shareholder 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.

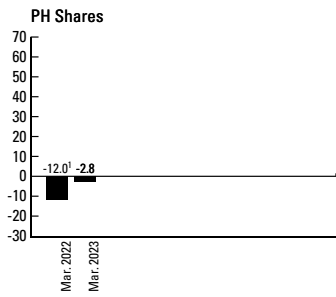
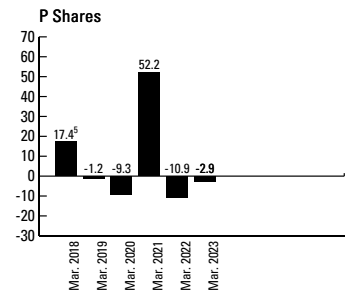
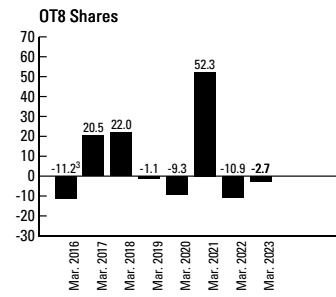
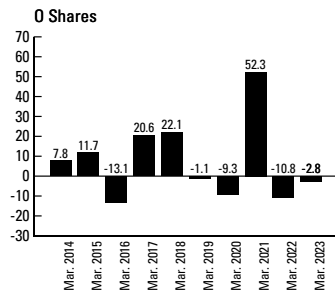
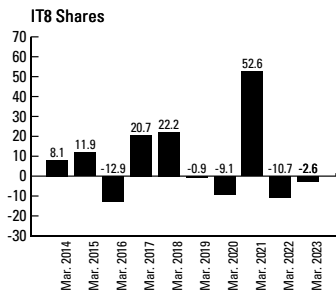
(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher 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 shares amounts are presented in U.S. dollars.

CI Emerging Markets Corporate Class

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



- 1 2022 return is for the period from August 31, 2021 to March 31, 2022.
- 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 3 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 4 2018 return is for the period from July 27, 2017 to March 31, 2018.
- 5 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Emerging Markets Corporate Class

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 (%)
A Shares	(4.9)	7.4	1.2	3.7	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
AH Shares	(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)
AT8 Shares	(4.9)	7.4	1.2	3.8	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
E Shares	(4.7)	7.5	1.3	4.0	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
EF Shares	(3.7)	8.7	2.5	n/a	5.8
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	4.0
EFT8 Shares	(3.6)	8.7	2.5	n/a	5.7
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	3.7
ET8 Shares	(4.8)	7.4	1.3	n/a	5.5
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	3.7
F Shares	(3.8)	8.5	2.3	4.9	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
FH Shares	(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)
FT8 Shares	(3.8)	8.5	2.3	n/a	5.7
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	1.7
I Shares	(2.6)	9.9	3.6	6.4	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
IH Shares	(2.6)	n/a	n/a	n/a	6.1
MSCI Emerging Markets Total Return Index	(3.5)	n/a	n/a	n/a	(14.4)
IT8 Shares	(2.6)	9.9	3.6	6.4	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
O Shares	(2.8)	9.7	3.5	6.2	n/a
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	4.9	n/a
OT8 Shares	(2.7)	9.7	3.4	n/a	6.0
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	3.7
P Shares	(2.9)	9.6	3.4	n/a	6.0
MSCI Emerging Markets Total Return Index	(3.5)	6.4	0.0	n/a	1.9
PH Shares	(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 Corporate Class

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	31.1	Consumer Discretionary	20.0	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	7.9
Taiwan	15.0	Information Technology	19.2	Tencent Holdings Ltd.	5.9
India	13.4	Financials	16.9	Samsung Electronics Co., Ltd.	5.0
Mexico	9.7	Communication Services	11.6	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	6.7	Housing Development Finance Corp., Ltd.	2.7
South Korea	5.0	Health Care	6.3	Fomento Economico Mexicano SAB de CV	2.6
Indonesia	3.0	Energy	3.5	AIA Group Ltd.	2.5
Cash & Cash Equivalents	2.3	Materials	3.5	ICICI Bank Ltd.	2.5
Thailand	2.2	Cash & Cash Equivalents	2.3	Wal-Mart de Mexico SAB de CV, Series V	2.5
Singapore	1.7	Real Estate	1.4	Cash & Cash Equivalents	2.3
Chile	1.4	Foreign Currency Forward Contract(s)	0.0	Trip.com Group Ltd., ADR	2.1
Zambia	1.2	Other Net Assets (Liabilities)	(0.9)	Aier Eye Hospital Group Co., Ltd.	1.9
Czech Republic	0.6			Universal Vision Biotechnology Co., Ltd.	1.9
South Africa	0.6			PT Telkom Indonesia (Persero) TBK	1.8
British Virgin Islands	0.2			Petroleo Brasileiro SA, ADR	1.8
Foreign Currency Forward Contract(s)	0.0			Bumrungrad Hospital PCL (Foreign)	1.7
Other Net Assets (Liabilities)	(0.9)			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)	\$604,260

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.