

# CI Global Value 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Value Corporate Class (the Fund) is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have potential for future growth. It invests in equity and equity-related securities of companies around the world. The Fund may make large investments in any country, including emerging markets and emerging industries of any market.

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 decreased by \$12.6 million to \$202.5 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$20.2 million during the year. The portfolio's performance increased assets by \$7.8 million. The Fund paid distributions totalling \$0.2 million. Series A shares returned 3.6% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 1.0%. The benchmark is the MSCI World 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.

Global equities delivered their worst quarterly performance since the European sovereign debt crisis (which began in 2009 and lasted several years) during the second quarter of 2022, as uncertainty stemming from inflationary concerns, tightening central bank monetary policies and rising recession risk weighed on markets.

The downturn in equity markets continued during the third quarter of 2022 as concerns over tightening monetary policy, inflationary pressures, weakening economic growth, and geopolitical risks intensified.

During the fourth quarter of 2022, global equity markets recovered strongly, aided by falling inflation expectations, optimism that the U.S. Federal Reserve Board would move away from aggressive monetary policy tightening, an improved energy outlook in Europe, and Chinese President Xi Jinping's unexpected decision to unwind zero-COVID policies.

The first quarter of 2023 was volatile, with global equity markets rebounding sharply in January, dipping in February, and ending positive in March. The failures of SVB Financial Group and Credit Suisse Group AG in mid-March and resulting uncertainty drove significant losses in financial sector stocks, while technology sector stocks benefitted from market expectations that US interest rates have peaked amidst a potential banking crisis, and energy sector stocks declined on fears of reduced demand in a potential recessionary environment.

# CI Global Value Corporate Class

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

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The Fund outperformed its benchmark during the one-year period ending March 31, 2023. Stock selection in the financials, consumer discretionary, and consumer staples sectors contributed to the Fund's relative performance. Top individual contributors to the Fund's relative performance included holdings in Everest Re Group Ltd., EOG Resources Inc., and Las Vegas Sands Corp. Everest Re Group Ltd. benefited from improving reinsurance industry competitive discipline, which led to a sharp rally in the company's share price. EOG Resources Inc. delivered strong results in the second and third quarters of 2022 owing to higher oil prices, the announcement of a dividend equal to 100% of free cash flow, the introduction of a formulaic cash return policy, and better-than-expected 2023 production and capital expenditure forecasts. Las Vegas Sands Corp. outperformed after China abandoned its zero-COVID policies.

Security selection within the information technology, health care and communication services sectors detracted from the Fund's relative performance. The largest individual detractors from the Fund's relative performance were holdings in Gen Digital Inc., Charter Communications Inc., and Fidelity National Information Services Inc. Gen Digital Inc.'s stock price declined as investors worried about the potential impacts of a recession and rising interest rates. Charter Communications Inc.'s shares declined amid fears over slowing broadband growth and high debt. The company's shares continued to be weak following the announcement of a plan to increase capital spending to expand the company's network. Fidelity National Information Services Inc. reported weak first-quarter 2023 results, particularly in its payments business, where it faces rising competition.

We added a new position in Banco Bilbao Vizcaya Argentaria SA to the Fund. The company's shares rebounded after the company announced strong capital returns and net interest income expansion while benefiting from an improving economic outlook in Spain and Mexico. A new holding in Deutsche Post AG was also added to the Fund. While the company is facing short-term challenges as freight rates normalize, an improvement in efficiency, business mix and rising supply chain complexity all support a higher earnings level. A holding in Fomento Economico Mexicano SAB de CV was purchased for the Fund. The company is in the midst of a corporate efficiency drive to focus on its core convenience store operations, selling 40% of its holdings in Heineken NV and promising to sell the balance within three years.

A holding in Julius Baer Group Ltd. was eliminated from the Fund because of disappointments on costs and fees. After the company's stock rallied, we sold the Fund's position in the company. We also eliminated a Fund holding in Nintendo Co. Ltd. after strong share price performance. Nintendo Co. Ltd. was a successful investment. We continue to like the company's intellectual property and believe it is taking the right steps to improve its business. However, the company's shares are discounting profitability remaining at high levels despite a worsening consumer spending backdrop. We are skeptical of the company's management execution, which has been poor versus global peers.

## **RECENT DEVELOPMENTS**

Uncertainty over global economic growth, inflation, and financial system stability should continue to drive market volatility. However, periods marked by the reversal of multi-decade trends often create compelling investment opportunities. We remain vigilant about monitoring risks (geopolitical, economic, societal, and market-related) that are likely to persist for some time, but will seek quality companies with durable business models. We will also seek to capitalize on opportunities that arise from near-term volatility.

### ***Independent Review Committee***

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

### ***Administrator***

Effective July 11, 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.

## **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	2.000	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
FT5 Shares	1.000	0.22
FT8 Shares	1.000	0.22
I 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
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

The Manager received \$2.9 million in management fees and \$0.4 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.

## **Portfolio Sub-Advisor**

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

## **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.

# CI Global Value Corporate Class

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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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 23, 1996												
Mar. 31, 2023	18.43	0.56	(0.59)	1.33	(0.72)	0.58	-	-	-	-	-	19.09
Mar. 31, 2022	18.34	0.41	(0.53)	2.25	(1.04)	1.09	-	(0.03)	(0.93)	-	(0.96)	18.43
Mar. 31, 2021	15.25	0.34	(0.48)	1.44	2.66	3.96	-	-	(0.41)	-	(0.41)	18.34
Mar. 31, 2020	18.00	0.41	(0.50)	1.09	(2.94)	(1.94)	-	(0.07)	(0.74)	-	(0.81)	15.25
Mar. 31, 2019	17.89	0.39	(0.46)	1.59	(0.86)	0.66	-	(0.13)	(0.48)	-	(0.61)	18.00
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 06, 2011												
Mar. 31, 2023	10.18	0.31	(0.32)	0.71	(0.50)	0.20	-	-	-	(0.54)	(0.54)	9.97
Mar. 31, 2022	10.62	0.23	(0.29)	1.28	(0.59)	0.63	-	(0.02)	(0.51)	(0.53)	(1.06)	10.18
Mar. 31, 2021	9.33	0.20	(0.28)	0.85	1.69	2.46	-	-	(0.25)	(0.56)	(0.81)	10.62
Mar. 31, 2020	11.59	0.27	(0.33)	0.70	(1.88)	(1.24)	-	(0.04)	(0.46)	(0.56)	(1.06)	9.33
Mar. 31, 2019	12.13	0.24	(0.31)	0.84	(0.69)	0.08	-	(0.09)	(0.31)	(0.61)	(1.01)	11.59
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 06, 2011												
Mar. 31, 2023	7.40	0.22	(0.23)	0.51	(0.31)	0.19	-	-	-	(0.63)	(0.63)	7.00
Mar. 31, 2022	7.96	0.17	(0.21)	0.93	(0.38)	0.51	-	(0.01)	(0.34)	(0.66)	(1.01)	7.40
Mar. 31, 2021	7.23	0.16	(0.21)	0.64	1.20	1.79	-	-	(0.19)	(0.70)	(0.89)	7.96
Mar. 31, 2020	9.27	0.21	(0.26)	0.63	(1.09)	(0.51)	-	(0.03)	(0.37)	(0.72)	(1.12)	7.23
Mar. 31, 2019	10.02	0.21	(0.25)	0.86	(0.50)	0.32	-	(0.07)	(0.25)	(0.81)	(1.13)	9.27
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	9.95	0.30	(0.31)	0.71	(0.40)	0.30	-	-	-	-	-	10.32
Mar. 31, 2022	9.89	0.22	(0.27)	1.22	(0.57)	0.60	-	(0.02)	(0.50)	-	(0.52)	9.95
Mar. 31, 2021	8.22	0.18	(0.24)	0.77	1.47	2.18	-	-	(0.22)	-	(0.22)	9.89
Mar. 31, 2020	9.69	0.23	(0.26)	0.62	(1.47)	(0.88)	-	(0.04)	(0.40)	-	(0.44)	8.22
Mar. 31, 2019	9.62	0.21	(0.23)	0.89	(0.34)	0.53	-	(0.07)	(0.26)	-	(0.33)	9.69
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	10.74	0.33	(0.21)	0.78	(0.42)	0.48	-	-	-	-	-	11.27
Mar. 31, 2022	10.56	0.24	(0.16)	1.29	(0.58)	0.79	-	(0.02)	(0.54)	-	(0.56)	10.74
Mar. 31, 2021	8.67	0.20	(0.15)	0.81	1.60	2.46	-	-	(0.24)	-	(0.24)	10.56
Mar. 31, 2020	10.10	0.25	(0.15)	0.65	(1.63)	(0.88)	-	(0.04)	(0.42)	-	(0.46)	8.67
Mar. 31, 2019	9.91	0.21	(0.13)	0.85	(0.44)	0.49	-	(0.07)	(0.27)	-	(0.34)	10.10
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.62	0.22	(0.14)	0.54	(0.25)	0.37	-	-	-	(0.40)	(0.40)	7.56
Mar. 31, 2022	7.85	0.17	(0.12)	0.96	(0.47)	0.54	-	(0.01)	(0.39)	(0.39)	(0.79)	7.62
Mar. 31, 2021	6.81	0.22	(0.11)	0.44	2.00	2.55	-	-	(0.13)	(0.46)	(0.59)	7.85
Mar. 31, 2020	8.34	0.19	(0.13)	0.51	(1.38)	(0.81)	-	(0.03)	(0.34)	(0.41)	(0.78)	6.81
Mar. 31, 2019	8.62	0.18	(0.12)	0.72	(0.34)	0.44	-	(0.06)	(0.22)	(0.43)	(0.71)	8.34
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	6.15	0.18	(0.12)	0.43	(0.20)	0.29	-	-	-	(0.52)	(0.52)	5.90
Mar. 31, 2022	6.53	0.14	(0.10)	0.78	(0.38)	0.44	-	(0.01)	(0.32)	(0.51)	(0.84)	6.15
Mar. 31, 2021	5.86	0.18	(0.09)	0.38	1.71	2.18	-	-	(0.11)	(0.61)	(0.72)	6.53
Mar. 31, 2020	7.42	0.17	(0.11)	0.44	(1.21)	(0.71)	-	(0.03)	(0.29)	(0.58)	(0.90)	5.86
Mar. 31, 2019	7.91	0.16	(0.10)	0.65	(0.31)	0.40	-	(0.05)	(0.20)	(0.64)	(0.89)	7.42

\*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.04	0.21	(0.22)	0.50	(0.24)	0.25	-	-	-	(0.37)	(0.37)	6.90
Mar. 31, 2022	7.35	0.16	(0.20)	0.89	(0.44)	0.41	-	(0.01)	(0.36)	(0.36)	(0.73)	7.04
Mar. 31, 2021	6.45	0.21	(0.18)	0.44	2.47	2.94	-	-	(0.13)	(0.43)	(0.56)	7.35
Mar. 31, 2020	8.00	0.18	(0.21)	0.48	(1.31)	(0.86)	-	(0.03)	(0.32)	(0.39)	(0.74)	6.45
Mar. 31, 2019	8.36	0.18	(0.20)	0.69	(0.33)	0.34	-	(0.06)	(0.22)	(0.42)	(0.70)	8.00
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	5.68	0.16	(0.17)	0.39	(0.18)	0.20	-	-	-	(0.48)	(0.48)	5.37
Mar. 31, 2022	6.11	0.13	(0.17)	0.73	(0.36)	0.33	-	(0.01)	(0.29)	(0.48)	(0.78)	5.68
Mar. 31, 2021	5.55	0.18	(0.15)	0.37	2.11	2.51	-	-	(0.11)	(0.57)	(0.68)	6.11
Mar. 31, 2020	7.10	0.16	(0.19)	0.42	(1.15)	(0.76)	-	(0.02)	(0.28)	(0.55)	(0.85)	5.55
Mar. 31, 2019	7.67	0.16	(0.18)	0.63	(0.30)	0.31	-	(0.05)	(0.19)	(0.62)	(0.86)	7.10
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 08, 2000												
Mar. 31, 2023	18.68	0.56	(0.40)	1.38	(0.65)	0.89	-	-	-	-	-	19.57
Mar. 31, 2022	18.38	0.42	(0.31)	2.27	(1.08)	1.30	-	(0.03)	(0.94)	-	(0.97)	18.68
Mar. 31, 2021	15.11	0.34	(0.28)	1.44	2.63	4.13	-	-	(0.41)	-	(0.41)	18.38
Mar. 31, 2020	17.65	0.40	(0.30)	1.08	(3.10)	(1.92)	-	(0.07)	(0.73)	-	(0.80)	15.11
Mar. 31, 2019	17.34	0.38	(0.25)	1.52	(0.72)	0.93	-	(0.13)	(0.47)	-	(0.60)	17.65
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 03, 2020												
Mar. 31, 2023	11.44	0.34	(0.24)	0.81	(0.42)	0.49	-	-	-	(0.61)	(0.61)	11.33
Mar. 31, 2022	11.82	0.26	(0.20)	1.43	(0.69)	0.80	-	(0.02)	(0.57)	(0.59)	(1.18)	11.44
Mar. 31, 2021	10.00	0.22	(0.19)	0.94	1.75	2.72	-	-	(0.15)	(0.75)	(0.90)	11.82
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	7.37	0.22	(0.15)	0.51	(0.30)	0.28	-	-	-	(0.62)	(0.62)	7.05
Mar. 31, 2022	7.85	0.17	(0.13)	0.90	(0.24)	0.70	-	(0.01)	(0.29)	(0.70)	(1.00)	7.37
Mar. 31, 2021	7.06	0.15	(0.13)	0.63	1.36	2.01	-	-	(0.18)	(0.68)	(0.86)	7.85
Mar. 31, 2020	8.95	0.19	(0.15)	0.71	(0.06)	0.69	-	(0.03)	(0.35)	(0.70)	(1.08)	7.06
Mar. 31, 2019	9.55	0.20	(0.14)	0.78	(0.37)	0.47	-	(0.07)	(0.24)	(0.77)	(1.08)	8.95
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 10, 2006												
Mar. 31, 2023	21.00	0.65	(0.18)	1.53	(0.83)	1.17	-	-	-	-	-	22.29
Mar. 31, 2022	20.39	0.44	(0.06)	2.39	(0.61)	2.16	-	(0.04)	(1.05)	-	(1.09)	21.00
Mar. 31, 2021	16.54	0.37	(0.06)	1.57	2.88	4.76	-	-	(0.46)	-	(0.46)	20.39
Mar. 31, 2020	19.04	0.46	(0.06)	1.23	(3.05)	(1.42)	-	(0.07)	(0.80)	-	(0.87)	16.54
Mar. 31, 2019	18.46	0.40	(0.02)	1.60	(0.78)	1.20	-	(0.14)	(0.50)	-	(0.64)	19.04
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 29, 2011												
Mar. 31, 2023	8.96	0.26	(0.07)	0.63	(0.35)	0.47	-	-	-	(0.76)	(0.76)	8.69
Mar. 31, 2022	9.40	0.21	(0.03)	1.13	(0.55)	0.76	-	(0.02)	(0.46)	(0.74)	(1.22)	8.96
Mar. 31, 2021	8.34	0.21	(0.03)	0.60	3.78	4.56	-	-	(0.22)	(0.81)	(1.03)	9.40
Mar. 31, 2020	10.40	0.24	(0.03)	0.63	(1.71)	(0.87)	-	(0.04)	(0.42)	(0.81)	(1.27)	8.34
Mar. 31, 2019	10.95	0.23	(0.01)	0.90	(0.43)	0.69	-	(0.08)	(0.28)	(0.88)	(1.24)	10.40
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Mar. 31, 2023	16.21	0.50	(0.16)	1.18	(0.67)	0.85	-	-	-	-	-	17.18
Mar. 31, 2022	15.77	0.36	(0.08)	1.96	(0.90)	1.34	-	(0.03)	(0.81)	-	(0.84)	16.21
Mar. 31, 2021	12.82	0.29	(0.07)	1.22	2.32	3.76	-	-	(0.35)	-	(0.35)	15.77
Mar. 31, 2020	14.78	0.36	(0.07)	0.98	(1.90)	(0.63)	-	(0.06)	(0.62)	-	(0.68)	12.82
Mar. 31, 2019	14.36	0.31	(0.04)	1.20	(0.28)	1.19	-	(0.11)	(0.39)	-	(0.50)	14.78

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

# CI Global Value Corporate Class

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

## 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	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	8.18	0.24	(0.08)	0.59	(0.30)	0.45	-	-	-	(0.43)	(0.43)	8.20
Mar. 31, 2022	8.35	0.19	(0.04)	1.02	(0.49)	0.68	-	(0.01)	(0.41)	(0.42)	(0.84)	8.18
Mar. 31, 2021	7.16	0.16	(0.04)	0.67	1.24	2.03	-	-	(0.14)	(0.48)	(0.62)	8.35
Mar. 31, 2020	8.69	0.20	(0.04)	0.53	(1.45)	(0.76)	-	(0.03)	(0.35)	(0.42)	(0.80)	7.16
Mar. 31, 2019	8.88	0.19	(0.02)	0.74	(0.35)	0.56	-	(0.06)	(0.23)	(0.45)	(0.74)	8.69
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	6.61	0.20	(0.06)	0.45	(0.25)	0.34	-	-	-	(0.56)	(0.56)	6.40
Mar. 31, 2022	6.95	0.15	(0.03)	0.79	(0.20)	0.71	-	(0.01)	(0.25)	(0.63)	(0.89)	6.61
Mar. 31, 2021	6.18	0.13	(0.03)	0.57	1.03	1.70	-	-	(0.12)	(0.64)	(0.76)	6.95
Mar. 31, 2020	7.72	0.24	(0.03)	0.41	0.32	0.94	-	(0.03)	(0.31)	(0.60)	(0.94)	6.18
Mar. 31, 2019	8.14	0.17	(0.02)	0.67	(0.32)	0.50	-	(0.06)	(0.21)	(0.65)	(0.92)	7.72
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	11.19	0.34	(0.12)	0.82	(0.39)	0.65	-	-	-	-	-	11.85
Mar. 31, 2022	10.89	0.25	(0.06)	1.37	(0.68)	0.88	-	(0.02)	(0.56)	-	(0.58)	11.19
Mar. 31, 2021	8.86	0.20	(0.06)	0.85	1.54	2.53	-	-	(0.24)	-	(0.24)	10.89
Mar. 31, 2020	10.23	0.20	(0.06)	0.51	(2.48)	(1.83)	-	(0.04)	(0.43)	-	(0.47)	8.86
Mar. 31, 2019	9.95	0.22	(0.03)	0.85	(0.41)	0.63	-	(0.08)	(0.27)	-	(0.35)	10.23
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	11.44	0.33	(0.10)	1.03	0.87	2.13	-	-	-	-	-	12.13
Mar. 31, 2022	11.14	0.25	(0.06)	1.39	(0.69)	0.89	-	(0.02)	(0.58)	-	(0.60)	11.44
Mar. 31, 2021	9.05	0.31	(0.05)	0.60	2.26	3.12	-	-	(0.25)	-	(0.25)	11.14
Mar. 31, 2020	10.44	0.25	(0.06)	0.65	(1.78)	(0.94)	-	(0.04)	(0.44)	-	(0.48)	9.05
Mar. 31, 2019	10.15	0.22	(0.04)	0.87	(0.41)	0.64	-	(0.08)	(0.27)	-	(0.35)	10.44
<b>WT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	7.81	0.23	(0.08)	0.54	(0.25)	0.44	-	-	-	(0.66)	(0.66)	7.55
Mar. 31, 2022	8.21	0.18	(0.04)	0.99	(0.48)	0.65	-	(0.01)	(0.40)	(0.64)	(1.05)	7.81
Mar. 31, 2021	7.29	0.24	(0.04)	0.47	1.78	2.45	-	-	(0.14)	(0.75)	(0.89)	8.21
Mar. 31, 2020	9.12	0.21	(0.05)	0.55	(1.50)	(0.79)	-	(0.03)	(0.36)	(0.71)	(1.10)	7.29
Mar. 31, 2019	9.63	0.20	(0.03)	0.79	(0.37)	0.59	-	(0.07)	(0.25)	(0.77)	(1.09)	9.12

(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.

# CI Global Value 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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 23, 1996								
Mar. 31, 2023	130,793	6,852	2.22	0.23	2.45	10.49	0.11	33.20
Mar. 31, 2022	143,234	7,773	2.22	0.23	2.45	10.52	0.09	32.35
Mar. 31, 2021	152,471	8,314	2.22	0.23	2.45	10.60	0.08	28.45
Mar. 31, 2020	18,443	1,210	2.22	0.23	2.45	10.44	0.12	36.31
Mar. 31, 2019	14,962	831	2.22	0.24	2.46	10.63	0.11	35.80
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 06, 2011								
Mar. 31, 2023	651	65	2.22	0.19	2.41	8.44	0.11	33.20
Mar. 31, 2022	941	93	2.22	0.16	2.38	7.30	0.09	32.35
Mar. 31, 2021	1,067	100	2.22	0.17	2.39	7.50	0.08	28.45
Mar. 31, 2020	77	8	2.22	0.32	2.54	14.51	0.12	36.31
Mar. 31, 2019	88	8	2.22	0.30	2.52	13.37	0.11	35.80
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 06, 2011								
Mar. 31, 2023	419	60	2.22	0.20	2.42	8.82	0.11	33.20
Mar. 31, 2022	423	57	2.22	0.15	2.37	6.95	0.09	32.35
Mar. 31, 2021	555	70	2.22	0.16	2.38	7.03	0.08	28.45
Mar. 31, 2020	31	4	2.22	0.29	2.51	13.00	0.12	36.31
Mar. 31, 2019	37	4	2.22	0.29	2.51	13.00	0.11	35.80
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	7,339	711	2.10	0.23	2.33	11.09	0.11	33.20
Mar. 31, 2022	8,100	814	2.10	0.23	2.33	10.92	0.09	32.35
Mar. 31, 2021	8,250	834	2.10	0.23	2.33	10.94	0.08	28.45
Mar. 31, 2020	305	37	2.10	0.24	2.34	11.63	0.12	36.31
Mar. 31, 2019	383	40	2.10	0.23	2.33	11.12	0.11	35.80
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	475	42	1.10	0.07	1.17	6.55	0.11	33.20
Mar. 31, 2022	517	48	1.10	0.08	1.18	7.68	0.09	32.35
Mar. 31, 2021	657	62	1.10	0.09	1.19	8.29	0.08	28.45
Mar. 31, 2020	151	17	1.10	0.06	1.16	5.47	0.12	36.31
Mar. 31, 2019	210	21	1.10	0.06	1.16	5.44	0.11	35.80
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.11	33.20
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.09	32.35
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.08	28.45
Mar. 31, 2020	11	2	1.10	0.14	1.24	13.00	0.12	36.31
Mar. 31, 2019	12	1	1.10	0.15	1.25	13.00	0.11	35.80
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.11	33.20
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.09	32.35
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.08	28.45
Mar. 31, 2020	11	2	1.10	0.15	1.25	13.00	0.12	36.31
Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.11	35.80

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

# CI Global Value 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 %
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.11	33.20
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.09	32.35
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.08	28.45
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.12	36.31
Mar. 31, 2019	12	1	2.10	0.28	2.38	13.00	0.11	35.80
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.11	33.20
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.09	32.35
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.08	28.45
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.12	36.31
Mar. 31, 2019	12	2	2.10	0.28	2.38	13.00	0.11	35.80
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 08, 2000								
Mar. 31, 2023	18,471	944	1.22	0.12	1.34	9.59	0.11	33.20
Mar. 31, 2022	14,711	788	1.22	0.12	1.34	9.79	0.09	32.35
Mar. 31, 2021	14,344	780	1.22	0.12	1.34	10.12	0.08	28.45
Mar. 31, 2020	1,410	93	1.22	0.13	1.35	10.97	0.12	36.31
Mar. 31, 2019	1,055	60	1.22	0.14	1.36	11.16	0.11	35.80
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations April 03, 2020								
Mar. 31, 2023	587	52	1.22	0.15	1.37	11.84	0.11	33.20
Mar. 31, 2022	585	51	1.22	0.14	1.36	11.55	0.09	32.35
Mar. 31, 2021	585	50	1.22	0.14	1.36	11.70	0.08	28.45
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2023	31	4	1.22	0.13	1.35	10.27	0.11	33.20
Mar. 31, 2022	26	3	1.22	0.13	1.35	10.09	0.09	32.35
Mar. 31, 2021	46	6	1.22	0.14	1.36	11.51	0.08	28.45
Mar. 31, 2020	10	1	1.22	0.16	1.38	13.14	0.12	36.31
Mar. 31, 2019	11	1	1.22	0.17	1.39	13.00	0.11	35.80
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 10, 2006								
Mar. 31, 2023	25,726	1,154	-	-	-	-	0.11	33.20
Mar. 31, 2022	27,262	1,298	-	-	-	-	0.09	32.35
Mar. 31, 2021	51,409	2,522	-	-	-	-	0.08	28.45
Mar. 31, 2020	9,042	547	-	-	-	-	0.12	36.31
Mar. 31, 2019	12,216	642	-	-	-	-	0.11	35.80
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 29, 2011								
Mar. 31, 2023	37	4	-	-	-	-	0.11	33.20
Mar. 31, 2022	40	4	-	-	-	-	0.09	32.35
Mar. 31, 2021	39	4	-	-	-	-	0.08	28.45
Mar. 31, 2020	23	3	-	-	-	-	0.12	36.31
Mar. 31, 2019	25	2	-	-	-	-	0.11	35.80
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Mar. 31, 2023	15,237	887	0.15	0.02	0.17	11.78	0.11	33.20
Mar. 31, 2022	16,407	1,012	0.15	0.02	0.17	11.79	0.09	32.35
Mar. 31, 2021	18,151	1,151	0.15	0.02	0.17	11.75	0.08	28.45
Mar. 31, 2020	1,667	130	0.15	0.02	0.17	13.02	0.12	36.31
Mar. 31, 2019	2,508	170	0.15	0.02	0.17	13.00	0.11	35.80

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



# CI Global Value 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 %
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	842	103	0.15	0.02	0.17	14.82	0.11	33.20
Mar. 31, 2022	850	104	0.15	0.02	0.17	14.82	0.09	32.35
Mar. 31, 2021	879	105	0.15	0.02	0.17	13.75	0.08	28.45
Mar. 31, 2020	11	2	0.15	0.02	0.17	13.00	0.12	36.31
Mar. 31, 2019	12	1	0.15	0.03	0.18	13.00	0.11	35.80
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	266	41	0.15	0.02	0.17	9.03	0.11	33.20
Mar. 31, 2022	379	57	0.15	0.01	0.16	8.11	0.09	32.35
Mar. 31, 2021	742	107	0.15	0.01	0.16	9.81	0.08	28.45
Mar. 31, 2020	111	18	0.15	0.02	0.17	13.00	0.12	36.31
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.11	35.80
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,534	129	0.22	0.03	0.25	11.77	0.11	33.20
Mar. 31, 2022	1,590	142	0.22	0.03	0.25	11.75	0.09	32.35
Mar. 31, 2021	1,416	130	0.22	0.03	0.25	11.58	0.08	28.45
Mar. 31, 2020	113	13	0.22	0.03	0.25	13.42	0.12	36.31
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.11	35.80
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2023	57	5	0.16	0.02	0.18	11.05	0.11	33.20
Mar. 31, 2022	1	-	0.16	0.02	0.18	13.00	0.09	32.35
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.00	0.08	28.45
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.12	36.31
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.11	35.80
<b>WT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.11	33.20
Mar. 31, 2022	1	-	0.16	0.02	0.18	13.00	0.09	32.35
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.00	0.08	28.45
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.12	36.31
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.11	35.80

(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.

# CI Global Value Corporate Class

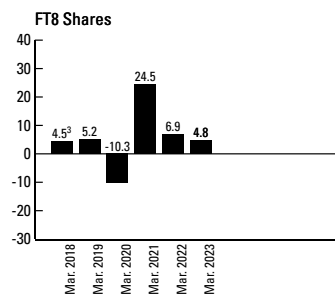
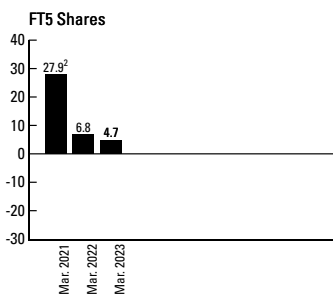
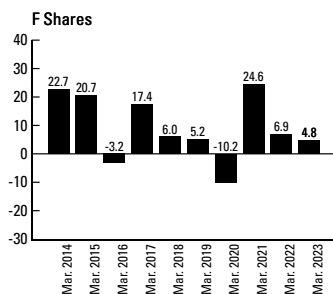
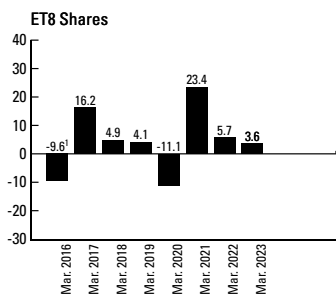
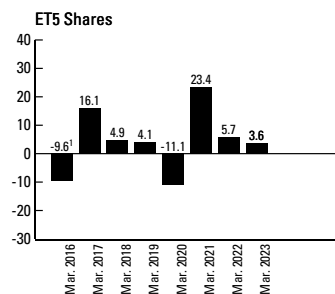
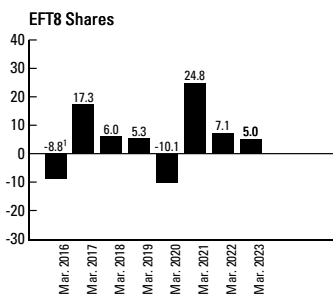
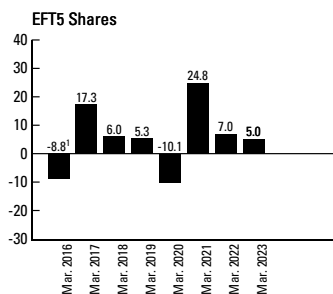
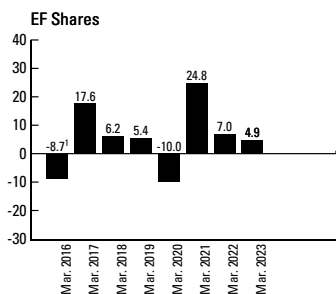
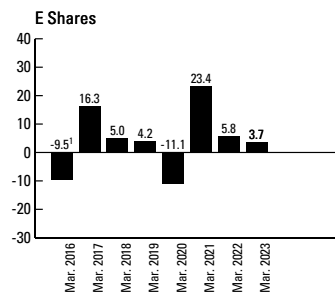
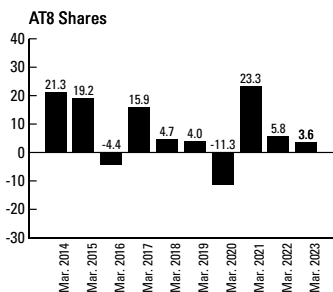
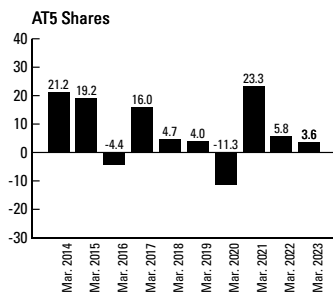
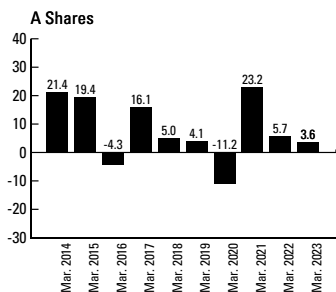
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

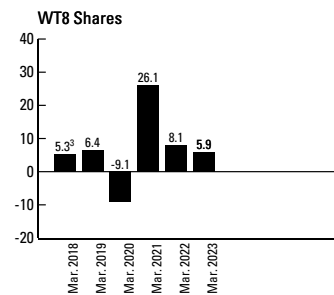
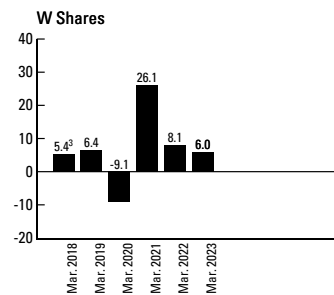
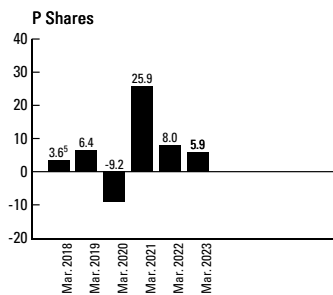
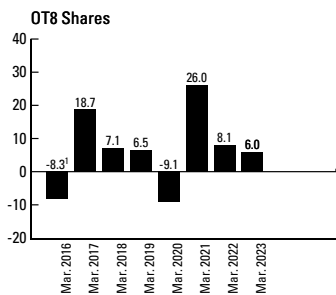
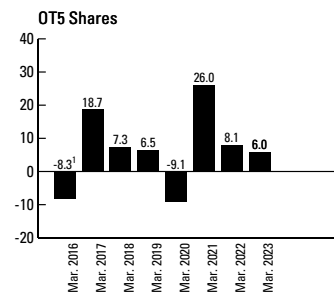
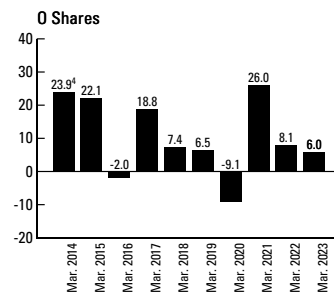
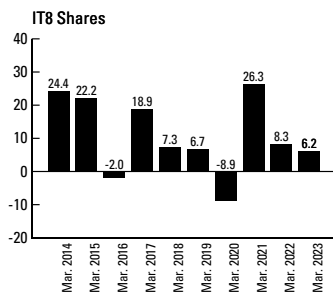
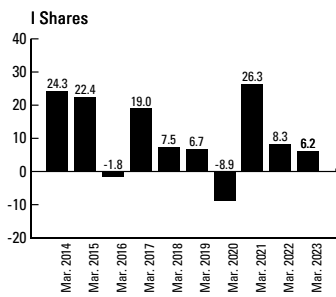
### Year-by-Year Returns

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.



# CI Global Value Corporate Class

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



- 1 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2 2021 return is for the period from April 03, 2020 to March 31, 2021.
- 3 2018 return is for the period from July 27, 2017 to March 31, 2018.
- 4 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 5 2018 return is for the period from May 01, 2017 to March 31, 2018.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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 (%)
<b>A Shares</b>	3.6	10.5	4.5	7.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>AT5 Shares</b>	3.6	10.6	4.5	7.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>AT8 Shares</b>	3.6	10.6	4.5	7.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>E Shares</b>	3.7	10.6	4.6	n/a	3.3
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>EF Shares</b>	4.9	11.9	5.9	n/a	3.6
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>EFT5 Shares</b>	5.0	11.9	5.8	n/a	3.5
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>EFT8 Shares</b>	5.0	11.9	5.8	n/a	3.5
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>ET5 Shares</b>	3.6	10.6	4.6	n/a	3.2
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>ET8 Shares</b>	3.6	10.6	4.6	n/a	3.2
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>F Shares</b>	4.8	11.7	5.7	8.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>FT5 Shares</b>	4.7	n/a	n/a	n/a	3.5
MSCI World Total Return Index	1.0	n/a	n/a	n/a	15.3
<b>FT8 Shares</b>	4.8	11.7	5.6	n/a	3.5
MSCI World Total Return Index	1.0	15.4	9.6	n/a	9.2
<b>I Shares</b>	6.2	13.2	7.1	10.4	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>IT8 Shares</b>	6.2	13.2	7.1	10.4	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>O Shares</b>	6.0	13.0	6.9	n/a	3.8
MSCI World Total Return Index	1.0	15.4	9.6	n/a	11.6
<b>OT5 Shares</b>	6.0	13.0	6.9	n/a	3.8
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>OT8 Shares</b>	6.0	13.0	6.9	n/a	3.8
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>P Shares</b>	5.9	12.9	6.8	n/a	3.8
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.1
<b>W Shares</b>	6.0	13.0	6.9	n/a	3.8
MSCI World Total Return Index	1.0	15.4	9.6	n/a	9.2
<b>WT8 Shares</b>	5.9	13.0	6.9	n/a	3.8
MSCI World Total Return Index	1.0	15.4	9.6	n/a	9.2

# CI Global Value 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
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	51.2	Financials	26.6	Willis Towers Watson PLC	3.2
Japan	7.2	Health Care	13.6	Intercontinental Exchange Inc.	3.0
Germany	6.3	Consumer Staples	12.1	Heineken NV	2.8
Netherlands	5.6	Industrials	11.1	Sanofi SA	2.8
France	5.1	Information Technology	9.6	Chubb Ltd.	2.7
U.K.	4.8	Consumer Discretionary	6.8	Cash & Cash Equivalents	2.5
Switzerland	3.2	Communication Services	6.2	Everest Re Group Ltd.	2.5
Cash & Cash Equivalents	2.5	Materials	5.2	Bristol-Myers Squibb Co.	2.3
China	2.4	Energy	4.5	TotalEnergies SE	2.2
South Korea	1.8	Cash & Cash Equivalents	2.5	Medtronic PLC	2.1
Brazil	1.7	Real Estate	0.8	Zurich Insurance Group AG	2.1
Israel	1.6	Utilities	0.5	Diageo PLC	2.0
Canada	1.5	Other Net Assets (Liabilities)	0.5	Hanover Insurance Group Inc.	2.0
India	1.4			GSK PLC	1.9
Ireland	1.0			Akzo Nobel NV	1.8
Mexico	0.9			Cisco Systems Inc.	1.7
Spain	0.8			Danone	1.7
Sweden	0.5			Henkel AG & Co., KGaA, Preferred	1.7
Other Net Assets (Liabilities)	0.5			Alight Inc.	1.6
				Charter Communications Inc., Class A	1.6
				Check Point Software Technologies Ltd.	1.6
				Comcast Corp., Class A	1.6
				CVS Health Corp.	1.5
				SAP SE	1.5
				Sumitomo Mitsui Trust Holdings Inc.	1.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$202,470</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.