

CI Global Health Sciences 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 Global Health Science Corporate Class (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry. This includes companies that provide goods and services to these companies and companies that the portfolio advisor believes would benefit from developments in the health sciences industry.

To meet the investment objective, the portfolio advisor identifies companies that have the potential for strong growth in their industry and then considers the impact of economic trends. 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 \$19.4 million to \$150.2 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$20.6 million during the year. The portfolio's performance increased assets by \$1.2 million. Series A shares returned 0.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 4.1% and 8.1%, respectively. The benchmarks are the MSCI World Healthcare Index (the New Benchmark) and a combination of the NASDAQ Biotechnology Total Return Index - 50% and the S&P 500 Pharmaceuticals Total Return Index - 50% (the Old Benchmark). During the period we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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.

The probability of a recession in the U.S. increased during the year as credit lending standards continued to tighten after the turmoil in the U.S. regional and global banking sector. The tightening of bank lending standards came at a time when the U.S. economy had already slowed significantly from the previous highs. U.S. employment held up surprisingly well despite the aggressive hiking in interest rates, but there were large layoff announcements made by U.S. companies in the latter part of the year. On the positive side, interest rate increases by the U.S. Federal Reserve Board (Fed) are at, or near, their end as inflation continued to decline. Bond and equity market investors alternated between concerns around the potential for recession versus the benefits of shifting Fed policy and lower interest rates. The uncertainty resulted in positive fund flows into the health care sector, which boosted health care stock valuations and drove outperformance relative to the broader market.

The Fund underperformed its benchmarks for the year. Stock selection in the biotechnology sub-sector was the top detractor from the Fund's performance. A large portion of the benchmark's biotechnology return was generated by a single stock, Gilead Sciences Inc., which was not held in the Fund. A holding in SeaSpine Holdings Corp. was the largest individual detractor from the Fund's performance, and it was eliminated from the Fund's portfolio. Roche Holding AG Genussscheine was another notable detractor from the Fund's performance. The company had several key drug trial failures over 2022, which impacted the company's projected growth going forward.

Stock selection within the pharmaceutical industry contributed to the Fund's performance. An overweight allocation and stock selection in the managed care industry segment also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Novo Nordisk AS, Merck & Co. Inc. and Eli Lilly and Co. Novo Nordisk AS saw continued positive momentum in the launch of its obesity drug Wegovy. Merck & Co. Inc.'s positive trial results for Keytruda enabled a label expansion that extended the growth trajectory of the world's largest drug. Eli Lilly and Co. announced peer-leading trial results for its obesity drugs, to be launched in 2024.

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At the end of the first quarter of 2022, the Fund's management transitioned from Altrinsic Global Advisors to an in-house team at CI Global Asset Management. As part of this transition, the Fund's holdings were refocused on commercial-stage investments, eliminating many positions in pre-commercial pharmaceutical and biotechnology firms. The Fund became more concentrated in firms with larger market capitalizations, and the volatility of individual holdings decreased. The impact of this transition on the Fund was a negative drag on performance during the second quarter of 2022, but our analysis indicates the majority of the firms we eliminated from the Fund ended up underperforming the benchmark through the end of the year.

We added a new Fund position in Boston Scientific Corp. based on the company's diversified exposure to several growing markets. Over the past few years, the company has shifted product focus to therapeutic areas with higher underlying growth, resulting in higher organic growth rates for the firm. We increased several existing positions in the Fund, including Merck & Co. Inc., Thermo Fisher Scientific Inc. and Zoetis Inc. We sold the Fund's position in Abbott Laboratories as we expect the continued large contribution from COVID-19 testing to be a challenge for the company through the end of 2024. A Fund holding in Edwards Lifesciences Corp. was trimmed as the company's earnings results suggested a slowdown in the company's core growth driver of transcatheter aortic valve replacement therapy.

RECENT DEVELOPMENTS

Today, the economy appears to be at a tipping point between two paths. On the one hand, recent surges in energy prices could cause supply-side inflation to remain, forcing central banks to drive us into a deep recession to regain control of price levels. Conversely, the rapid increase in borrowing costs could finally cool the post-COVID-19 pandemic demand surge, opening the door to easing monetary policy in 2024 and a return to growth.

Regardless of which path the economy takes, we believe the health care sector offers the opportunity to outperform over the longer term. If high inflation leads to a deep recession, recent underperformance in the face of durable growth has created more attractive valuations in defensive pharmaceutical and managed care stocks. This should offer protection if a downward market resumes. However, if inflation declines and the market recovery continues, rapid margin expansion and resumed investment should boost the more cyclical life science tools, equipment and supplies companies.

In the face of these divergent outcomes, we currently run a balanced Fund portfolio with both defensive and growth-focused exposures. The Fund's core holdings are high-quality market leaders with strong underlying growth potential, at valuations that we view as reasonable.

Independent Review Committee

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

Administrator

Effective August 8, 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.

Portfolio Sub-Advisor

Effective March 31, 2022, Altrinsic Global Advisors, LLC is no longer portfolio sub-advisor to the Fund. CI Investments Inc. is responsible for providing investment advice to the Fund as portfolio advisor.

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
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
Y Shares	0.900	0.22
Z Shares	1.900	0.22

The Manager received \$2.2 million in management fees and \$0.3 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.

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 July 23, 1996												
Mar. 31, 2023	48.57	0.96	(1.30)	(6.87)	7.34	0.13	-	-	-	-	-	48.79
Mar. 31, 2022	53.74	0.58	(1.20)	0.81	(4.45)	(4.26)	-	(0.05)	(0.85)	-	(0.90)	48.57
Mar. 31, 2021	42.08	0.57	(1.16)	(4.34)	18.31	13.38	-	(0.15)	(1.55)	-	(1.70)	53.74
Mar. 31, 2020	49.87	0.58	(1.10)	7.17	(10.52)	(3.87)	-	(0.55)	(2.08)	-	(2.63)	42.08
Mar. 31, 2019	47.10	0.44	(1.24)	9.34	(4.10)	4.44	-	(0.19)	(1.14)	-	(1.33)	49.87
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.82	0.15	(0.20)	(1.00)	1.08	0.03	-	-	-	-	-	7.86
Mar. 31, 2022	8.64	0.09	(0.18)	0.13	(0.69)	(0.65)	-	(0.01)	(0.14)	-	(0.15)	7.82
Mar. 31, 2021	6.76	0.09	(0.18)	(0.73)	3.01	2.19	-	(0.02)	(0.25)	-	(0.27)	8.64
Mar. 31, 2020	8.00	0.09	(0.17)	1.13	(1.87)	(0.82)	-	(0.09)	(0.33)	-	(0.42)	6.76
Mar. 31, 2019	7.55	0.07	(0.19)	1.52	(0.76)	0.64	-	(0.03)	(0.18)	-	(0.21)	8.00
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	8.40	0.17	(0.13)	(1.06)	1.16	0.14	-	-	-	-	-	8.54
Mar. 31, 2022	9.19	0.10	(0.10)	0.12	(0.75)	(0.63)	-	(0.01)	(0.15)	-	(0.16)	8.40
Mar. 31, 2021	7.11	0.10	(0.10)	(0.63)	3.00	2.37	-	(0.03)	(0.26)	-	(0.29)	9.19
Mar. 31, 2020	8.32	0.10	(0.09)	1.19	(2.42)	(1.22)	-	(0.09)	(0.35)	-	(0.44)	7.11
Mar. 31, 2019	7.76	0.08	(0.10)	1.55	(0.95)	0.58	-	(0.03)	(0.19)	-	(0.22)	8.32
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2023	33.77	0.67	(0.54)	(3.49)	3.70	0.34	-	-	-	-	-	34.30
Mar. 31, 2022	36.96	0.40	(0.43)	0.50	(3.01)	(2.54)	-	(0.03)	(0.59)	-	(0.62)	33.77
Mar. 31, 2021	28.62	0.39	(0.42)	(2.75)	12.34	9.56	-	(0.10)	(1.06)	-	(1.16)	36.96
Mar. 31, 2020	33.55	0.39	(0.40)	4.79	(6.66)	(1.88)	-	(0.37)	(1.41)	-	(1.78)	28.62
Mar. 31, 2019	31.33	0.30	(0.46)	6.29	(2.59)	3.54	-	(0.13)	(0.76)	-	(0.89)	33.55
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 29, 2004												
Mar. 31, 2023	37.17	0.73	(0.15)	(5.07)	5.43	0.94	-	-	-	-	-	38.23
Mar. 31, 2022	40.18	0.48	-	0.23	(3.13)	(2.42)	-	(0.04)	(0.65)	-	(0.69)	37.17
Mar. 31, 2021	30.73	0.43	-	(1.80)	12.20	10.83	-	(0.11)	(1.15)	-	(1.26)	40.18
Mar. 31, 2020	35.57	0.41	(0.01)	5.84	(8.45)	(2.21)	-	(0.40)	(1.50)	-	(1.90)	30.73
Mar. 31, 2019	32.81	0.36	(0.03)	7.12	(3.15)	4.30	-	(0.14)	(0.81)	-	(0.95)	35.57
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2023	15.45	0.31	(0.09)	(2.03)	2.17	0.36	-	-	-	-	-	15.86
Mar. 31, 2022	16.73	0.18	(0.02)	0.26	(1.38)	(0.96)	-	(0.02)	(0.27)	-	(0.29)	15.45
Mar. 31, 2021	12.82	0.17	(0.02)	(1.30)	5.58	4.43	-	(0.05)	(0.48)	-	(0.53)	16.73
Mar. 31, 2020	14.86	0.18	(0.03)	1.99	(3.33)	(1.19)	-	(0.17)	(0.63)	-	(0.80)	12.82
Mar. 31, 2019	13.72	0.13	(0.04)	2.78	(1.36)	1.51	-	(0.06)	(0.34)	-	(0.40)	14.86
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	11.20	0.22	(0.07)	(1.39)	1.54	0.30	-	-	-	-	-	11.49
Mar. 31, 2022	12.14	0.13	(0.02)	0.10	(0.87)	(0.66)	-	(0.01)	(0.20)	-	(0.21)	11.20
Mar. 31, 2021	9.31	0.13	(0.03)	(0.63)	3.62	3.09	-	(0.03)	(0.35)	-	(0.38)	12.14
Mar. 31, 2020	10.80	0.13	(0.03)	1.57	(2.70)	(1.03)	-	(0.12)	(0.46)	-	(0.58)	9.31
Mar. 31, 2019	9.98	0.11	(0.04)	2.21	(0.30)	1.98	-	(0.04)	(0.24)	-	(0.28)	10.80

*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	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 06, 2022												
Mar. 31, 2023	10.00	0.13	(0.04)	(0.11)	1.05	1.03	-	-	-	-	-	11.03
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 14, 2009												
Mar. 31, 2023	28.86	0.59	(0.46)	(1.64)	1.54	0.03	-	-	-	-	-	29.32
Mar. 31, 2022	31.61	0.34	(0.39)	0.41	(2.58)	(2.22)	-	(0.03)	(0.51)	-	(0.54)	28.86
Mar. 31, 2021	24.50	0.33	(0.38)	(2.41)	10.61	8.15	-	(0.09)	(0.91)	-	(1.00)	31.61
Mar. 31, 2020	28.74	0.34	(0.36)	4.17	(6.77)	(2.62)	-	(0.32)	(1.21)	-	(1.53)	24.50
Mar. 31, 2019	26.85	0.25	(0.41)	5.46	(2.53)	2.77	-	(0.11)	(0.65)	-	(0.76)	28.74
Z Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 14, 2009												
Mar. 31, 2023	25.04	0.49	(0.67)	(3.80)	4.09	0.11	-	-	-	-	-	25.15
Mar. 31, 2022	27.74	0.30	(0.65)	0.42	(2.30)	(2.23)	-	(0.03)	(0.44)	-	(0.47)	25.04
Mar. 31, 2021	21.74	0.29	(0.63)	(2.19)	9.47	6.94	-	(0.08)	(0.80)	-	(0.88)	27.74
Mar. 31, 2020	25.79	0.30	(0.60)	3.65	(6.02)	(2.67)	-	(0.28)	(1.08)	-	(1.36)	21.74
Mar. 31, 2019	24.38	0.23	(0.66)	4.86	(2.28)	2.15	-	(0.10)	(0.59)	-	(0.69)	25.79

(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.

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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 July 23, 1996								
Mar. 31, 2023	82,494	1,691	2.12	0.22	2.34	10.42	0.08	103.53
Mar. 31, 2022	105,091	2,164	2.12	0.22	2.34	10.36	0.04	13.70
Mar. 31, 2021	129,351	2,407	2.12	0.22	2.34	10.31	0.09	24.36
Mar. 31, 2020	106,650	2,534	2.12	0.22	2.34	10.37	0.09	27.37
Mar. 31, 2019	103,402	2,073	2.16	0.22	2.38	10.34	0.11	36.29
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	2,642	336	2.03	0.21	2.24	10.34	0.08	103.53
Mar. 31, 2022	2,720	348	2.03	0.21	2.24	10.49	0.04	13.70
Mar. 31, 2021	3,299	382	2.02	0.21	2.23	10.49	0.09	24.36
Mar. 31, 2020	2,883	427	2.02	0.22	2.24	10.68	0.09	27.37
Mar. 31, 2019	3,970	496	2.05	0.21	2.26	10.41	0.11	36.29
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	862	101	1.03	0.10	1.13	10.08	0.08	103.53
Mar. 31, 2022	853	101	1.03	0.10	1.13	9.87	0.04	13.70
Mar. 31, 2021	948	103	1.02	0.11	1.13	10.57	0.09	24.36
Mar. 31, 2020	708	100	1.03	0.12	1.15	11.68	0.09	27.37
Mar. 31, 2019	2,509	301	1.05	0.11	1.16	10.89	0.11	36.29
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2023	28,826	840	1.12	0.12	1.24	10.75	0.08	103.53
Mar. 31, 2022	20,487	607	1.12	0.12	1.24	10.42	0.04	13.70
Mar. 31, 2021	22,537	610	1.12	0.12	1.24	10.50	0.09	24.36
Mar. 31, 2020	17,525	612	1.12	0.12	1.24	10.86	0.09	27.37
Mar. 31, 2019	16,669	497	1.16	0.12	1.28	10.54	0.11	36.29
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 29, 2004								
Mar. 31, 2023	9,167	240	-	-	-	-	0.08	103.53
Mar. 31, 2022	12,114	326	-	-	-	-	0.04	13.70
Mar. 31, 2021	8,652	215	-	-	-	-	0.09	24.36
Mar. 31, 2020	4,619	150	-	-	-	-	0.09	27.37
Mar. 31, 2019	1,756	49	-	-	-	-	0.11	36.29
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2023	11,165	704	0.15	0.02	0.17	10.08	0.08	103.53
Mar. 31, 2022	11,983	776	0.15	0.01	0.16	9.94	0.04	13.70
Mar. 31, 2021	15,151	906	0.15	0.01	0.16	9.17	0.09	24.36
Mar. 31, 2020	12,023	938	0.15	0.01	0.16	9.16	0.09	27.37
Mar. 31, 2019	21,908	1,474	0.15	0.01	0.16	9.22	0.11	36.29
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,164	101	0.22	0.02	0.24	9.85	0.08	103.53
Mar. 31, 2022	1,140	102	0.22	0.02	0.24	10.00	0.04	13.70
Mar. 31, 2021	860	71	0.22	0.02	0.24	10.25	0.09	24.36
Mar. 31, 2020	471	51	0.22	0.02	0.24	9.55	0.09	27.37
Mar. 31, 2019	577	53	0.22	0.02	0.24	11.54	0.11	36.29

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of 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 %
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 06, 2022								
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.08	103.53
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 14, 2009								
Mar. 31, 2023	3,200	109	1.12	0.11	1.23	9.56	0.08	103.53
Mar. 31, 2022	258	9	1.21	0.11	1.32	8.86	0.04	13.70
Mar. 31, 2021	276	9	1.22	0.11	1.33	8.77	0.09	24.36
Mar. 31, 2020	221	9	1.22	0.10	1.32	8.25	0.09	27.37
Mar. 31, 2019	242	8	1.22	0.10	1.32	7.94	0.11	36.29
Z Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 14, 2009								
Mar. 31, 2023	10,690	425	2.12	0.23	2.35	10.55	0.08	103.53
Mar. 31, 2022	14,980	598	2.21	0.23	2.44	10.54	0.04	13.70
Mar. 31, 2021	18,484	666	2.22	0.23	2.45	10.50	0.09	24.36
Mar. 31, 2020	15,417	709	2.22	0.23	2.45	10.47	0.09	27.37
Mar. 31, 2019	19,840	769	2.22	0.23	2.45	10.46	0.11	36.29

(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 Health Sciences Corporate Class

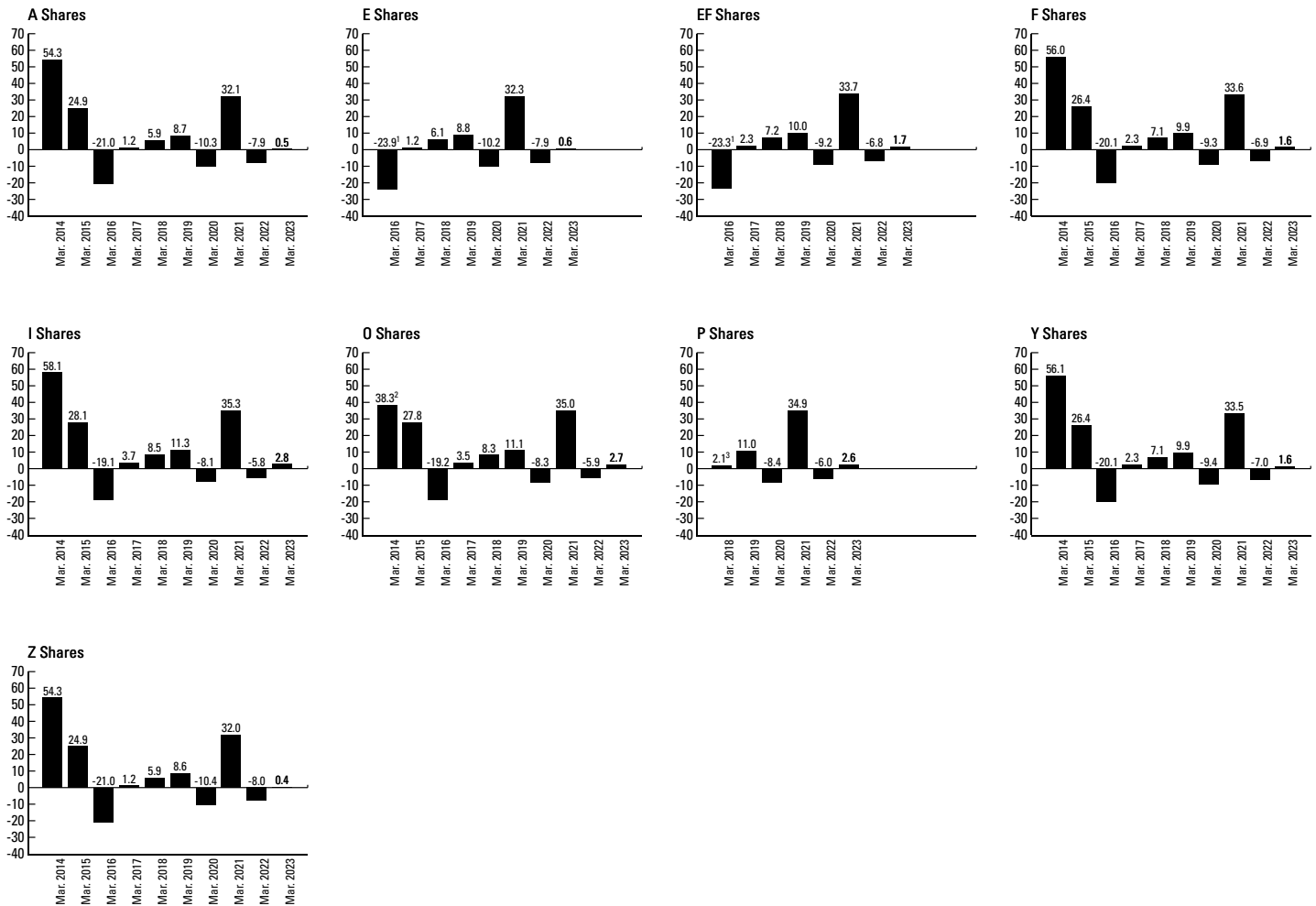
Management Report of Fund Performance for the period/year ended March 31, 2023

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.



- 1 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 3 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Global Health Sciences 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 World Healthcare Index (new) and the Blended Index composed of: (50% - NASDAQ Biotechnology Total Return Index and 50% - S&P 500 Pharmaceuticals Total Return Index (old)); the NASDAQ Biotechnology Total Return Index (old) and the S&P 500 Pharmaceuticals Total Return Index (old).

The MSCI World Health Care Index tracks the performance of large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard.

The S&P 500 Pharmaceuticals Index is a market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P 500 Index that have been classified as part of the pharmaceuticals sector according to the Global Industry Classification Standard. Included in this sector are companies that are engaged in the research, development or production of pharmaceuticals.

The NASDAQ Biotechnology Index is a modified market capitalization weighted index designed to measure the performance of NASDAQ listed stocks in either the biotechnology or pharmaceutical sector.

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	0.5	6.9	3.6	6.9	n/a
MSCI World Healthcare Index (new)	4.1	11.1	11.1	13.6	n/a
Blended Index (old)	8.1	9.9	9.6	14.1	n/a
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	13.2	n/a
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	14.0	n/a
E Shares	0.6	7.0	3.7	n/a	(1.7)
MSCI World Healthcare Index (new)	4.1	11.1	11.1	n/a	7.7
Blended Index (old)	8.1	9.9	9.6	n/a	6.1
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	n/a	1.6
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	n/a	9.8
EF Shares	1.7	8.2	4.8	n/a	(1.4)
MSCI World Healthcare Index (new)	4.1	11.1	11.1	n/a	7.7
Blended Index (old)	8.1	9.9	9.6	n/a	6.1
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	n/a	1.6
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	n/a	9.8
F Shares	1.6	8.1	4.7	8.1	n/a
MSCI World Healthcare Index (new)	4.1	11.1	11.1	13.6	n/a
Blended Index (old)	8.1	9.9	9.6	14.1	n/a
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	13.2	n/a
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	14.0	n/a
I Shares	2.8	9.4	6.0	9.5	n/a
MSCI World Healthcare Index (new)	4.1	11.1	11.1	13.6	n/a
Blended Index (old)	8.1	9.9	9.6	14.1	n/a
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	13.2	n/a
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	14.0	n/a
O Shares	2.7	9.3	5.9	n/a	(1.2)
MSCI World Healthcare Index (new)	4.1	11.1	11.1	n/a	13.5
Blended Index (old)	8.1	9.9	9.6	n/a	13.7
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	n/a	11.6
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	n/a	14.9
P Shares	2.6	9.2	5.8	n/a	(1.2)
MSCI World Healthcare Index (new)	4.1	11.1	11.1	n/a	10.3
Blended Index (old)	8.1	9.9	9.6	n/a	9.3
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	n/a	5.8
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	n/a	12.1
Y Shares	1.6	8.0	4.7	8.0	n/a
MSCI World Healthcare Index (new)	4.1	11.1	11.1	13.6	n/a
Blended Index (old)	8.1	9.9	9.6	14.1	n/a
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	13.2	n/a
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	14.0	n/a
Z Shares	0.4	6.8	3.5	6.8	n/a
MSCI World Healthcare Index (new)	4.1	11.1	11.1	13.6	n/a
Blended Index (old)	8.1	9.9	9.6	14.1	n/a
NASDAQ Biotechnology Total Return Index (old)	7.9	6.1	5.9	13.2	n/a
S&P 500 Pharmaceuticals Total Return Index (old)	7.5	13.0	12.5	14.0	n/a

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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			
U.S.A.	72.9	Health Care	93.9	Novo Nordisk AS, Class B	8.5
Denmark	8.5	Exchange-Traded Fund(s)	3.3	UnitedHealth Group Inc.	6.8
U.K.	5.7	Cash & Cash Equivalents	2.8	AstraZeneca PLC	5.7
Switzerland	3.7	Other Net Assets (Liabilities)	0.0	Merck & Co., Inc.	5.1
Exchange-Traded Fund(s)	3.3			Johnson & Johnson	4.9
Cash & Cash Equivalents	2.8			Thermo Fisher Scientific Inc.	4.4
Germany	1.7			Humana Inc.	4.3
Belgium	1.4			Zoetis Inc.	3.8
Other Net Assets (Liabilities)	0.0			Eli Lilly and Co.	3.7
				Pfizer Inc.	3.5
				Amgen Inc.	3.4
				SPDR S&P Biotech ETF	3.3
				Danaher Corp.	2.9
				Cash & Cash Equivalents	2.8
				Stryker Corp.	2.7
				CSL Ltd.	2.3
				AbbVie Inc.	2.2
				Alcon Inc.	2.2
				GSK PLC	2.0
				McKesson Corp.	2.0
				IQVIA Holdings Inc.	1.9
				Intuitive Surgical Inc.	1.9
				Roche Holding AG	1.9
				Hologic Inc.	1.8
				HCA Healthcare Inc.	1.7
				Total Net Assets (in \$000's)	\$150,211

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.