

CI Global Longevity Economy Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The CI Global Longevity Economy Fund (the Fund) seeks to obtain maximum long-term capital growth by investing primarily in equity and equity related securities of companies throughout the world that the portfolio advisor believes are well-positioned to benefit from an aging population, increasing life expectancy, increasing lifestyle expenditures and evolving demographic needs worldwide.

The Fund may make investments in any country, including emerging markets or emerging industries of any market, and may invest in small, medium and large-capitalization companies. Although diversified by country, industry and company, the Fund will be focused and concentrated. The portfolio advisor analyzes the global economy and industries, seeking to identify companies it believes are well positioned to benefit from an aging population, increasing life expectancy, increasing lifestyle expenditures and evolving demographic needs worldwide.

The portfolio advisor may use 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. As part of this evaluation, the portfolio advisor:

- Analyzes financial data and other information sources;
- Assesses the quality of management; and
- Conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

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 \$9.7 million to \$61.5 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$7.1 million during the year. The portfolio's performance decreased assets by \$2.5 million. The Fund paid distributions totalling \$0.1 million. Series A units returned -4.1% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 0.1%. The benchmark is MSCI ACWI Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

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, the 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 multiple sector reversals. As interest rate increases accelerated, investors looked for defensive exposures, which benefited sectors such as health care. As interest rate increases slowed, a robust growth recovery began, led by the information technology sector.

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The Fund underperformed its benchmark for the year. Stock selection in the industrials sector detracted from the Fund's performance as many growth stocks were negatively impacted by rising interest rates. An overweight allocation to the financials sector also detracted from the Fund's performance, as did stock selection in that sector. Our investments in insurers and asset managers were particularly hard hit during the banking chaos in March 2023. A holding in Lyft Inc. was a top individual detractor from the Fund's performance. After facing a significant stock price decline amid rising interest rates, the company's results further signalled that it was losing share to its competitor, Uber Technologies Inc. The result was a dramatic sell-off in the stock, at which point it was eliminated from the Fund.

Stock selection within the communication services sector was the largest contributor to the Fund's performance. An overweight allocation and stock selection in the health care sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Meta Platforms Inc., Novo Nordisk AS and Humana Inc. Shortly after releasing Meta Platforms Inc.'s third-quarter 2022 results, the company's management reversed course and announced the elimination of 13% of staff to help offset revenue pressures. Over the next four months, management reinforced the company's commitment to curbing spending and re-expanding margins, driving the company's stock up more than 100%. Novo Nordisk AS saw continued positive momentum in the launch of its obesity drug Wegovy. Humana Inc. benefited from improvements in government reimbursement rates, and saw strong recovery in its competitive positioning.

As the U.S. banking turmoil unfolded in March 2023, we reduced the Fund's holdings in the financials sector, which reduced the Fund's overall risk from interest rate exposure. We added a new Fund position in Meta Platforms Inc. after the company's management announced the elimination of 13% of staff to help offset revenue pressures. We believed this would be the company's first step on the road to recovery, and with the company's stock trading at a significant discount to the market, we took advantage of the opportunity to initiate a position in the company.

An existing Fund position in Intuitive Surgical Inc. was increased in March 2023, believing that the company's share price decline had left it undervalued. The company's share price subsequently nearly doubled the benchmark return. A holding in Expedia Group Inc. was eliminated from the Fund in favour of its higher-quality competitor Booking Holdings Inc., which since its purchase has outperformed Expedia Group Inc. by more than 30%. A Fund holding in UnitedHealth Group Inc. was trimmed following strong share price performance.

RECENT DEVELOPMENTS

In the current environment, we have been assessing the durability of the long-term growth trends underlying the holdings in the Fund. While rising interest rates can have a cyclical impact in areas such as homebuilding and improvement spending, exposures in the health care space more than offset this volatility. Core underlying trends of improving access to health care, increasing procedure volumes and increased procedural efficiency have meant that core holdings remain strong, while increased reimbursement rates from government payors in 2023 indicate growth should continue.

Looking ahead, we believe market valuations are reasonable and some high-quality companies appear attractive. We are aware of the numerous risks present, but believe there is opportunity to take advantage of dislocations arising from the current volatility.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.700	0.15
ETF C\$ Series	0.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the year.

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Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Mar. 31, 2023	12.74	0.16	(0.27)	(1.03)	0.49	(0.65)	-	-	-	-	-	12.22
Mar. 31, 2022	12.99	0.16	(0.33)	0.46	(0.03)	0.26	-	-	(0.60)	-	(0.60)	12.74
Mar. 31, 2021	10.00	0.13	(0.26)	1.06	1.02	1.95	-	-	-	-	-	12.99
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Listed TSX: LONG												
Mar. 31, 2023	27.17	0.35	(0.30)	(2.27)	1.40	(0.82)	-	-	-	-	-	26.35
Mar. 31, 2022	26.21	0.32	(0.36)	0.97	0.03	0.96	-	-	(1.55)	-	(1.55)	27.17
Mar. 31, 2021	20.00	0.22	(0.28)	1.45	4.82	6.21	-	-	(0.24)	-	(0.24)	26.21
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Mar. 31, 2023	12.76	0.16	(0.14)	(1.04)	0.54	(0.48)	-	-	-	-	-	12.38
Mar. 31, 2022	13.01	0.16	(0.17)	0.44	(0.10)	0.33	-	-	(0.77)	-	(0.77)	12.76
Mar. 31, 2021	10.00	0.13	(0.15)	1.13	0.96	2.07	-	-	(0.09)	-	(0.09)	13.01
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Mar. 31, 2023	12.73	0.16	(0.03)	(1.06)	0.63	(0.30)	(0.03)	(0.02)	-	-	(0.05)	12.41
Mar. 31, 2022	12.99	0.16	(0.05)	0.47	-	0.58	-	-	(0.91)	-	(0.91)	12.73
Mar. 31, 2021	10.00	0.11	(0.06)	0.98	1.54	2.57	-	-	(0.21)	-	(0.21)	12.99
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Mar. 31, 2023	12.73	0.16	(0.05)	(0.91)	0.44	(0.36)	(0.02)	(0.01)	-	-	(0.03)	12.42
Mar. 31, 2022	12.99	0.16	(0.07)	0.50	(0.12)	0.47	-	-	(0.88)	-	(0.88)	12.73
Mar. 31, 2021	10.00	0.12	(0.07)	1.17	1.70	2.92	-	-	(0.18)	-	(0.18)	12.99
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Mar. 31, 2023	12.74	0.16	(0.02)	(1.07)	0.67	(0.26)	(0.02)	(0.01)	-	-	(0.03)	12.44
Mar. 31, 2022	12.99	0.15	(0.06)	0.62	0.15	0.86	-	-	(0.89)	-	(0.89)	12.74
Mar. 31, 2021	10.00	0.11	(0.06)	0.72	2.41	3.18	-	-	(0.19)	-	(0.19)	12.99

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Mar. 31, 2023	23,197	1,899	1.87	0.23	2.10	12.53	0.04	15.32	-
Mar. 31, 2022	28,474	2,235	1.85	0.25	2.10	13.50	0.22	72.07	-
Mar. 31, 2021	23,493	1,809	1.85	0.25	2.10	12.70	0.46	86.72	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations June 11, 2020									
Listed TSX: LONG									
Mar. 31, 2023	2,635	100	0.87	0.11	0.98	12.43	0.04	15.32	26.33
Mar. 31, 2022	2,717	100	0.86	0.11	0.97	13.11	0.22	72.07	27.22
Mar. 31, 2021	2,621	100	0.85	0.11	0.96	11.77	0.46	86.72	26.27
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Mar. 31, 2023	10,176	822	0.87	0.10	0.97	11.97	0.04	15.32	-
Mar. 31, 2022	11,900	933	0.85	0.10	0.95	11.24	0.22	72.07	-
Mar. 31, 2021	7,641	587	0.85	0.09	0.94	9.99	0.46	86.72	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Mar. 31, 2023	25,390	2,046	0.02	-	0.02	-	0.04	15.32	-
Mar. 31, 2022	27,303	2,145	0.01	-	0.01	-	0.22	72.07	-
Mar. 31, 2021	25,198	1,940	-	-	-	-	0.46	86.72	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Mar. 31, 2023	72	6	0.17	0.02	0.19	10.25	0.04	15.32	-
Mar. 31, 2022	790	62	0.16	0.01	0.17	7.21	0.22	72.07	-
Mar. 31, 2021	588	45	0.15	0.01	0.16	10.26	0.46	86.72	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Mar. 31, 2023	1	-	0.09	0.01	0.10	13.00	0.04	15.32	-
Mar. 31, 2022	1	-	0.09	0.01	0.10	13.00	0.22	72.07	-
Mar. 31, 2021	13	1	0.09	-	0.09	-	0.46	86.72	-

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

(6) Closing market price.

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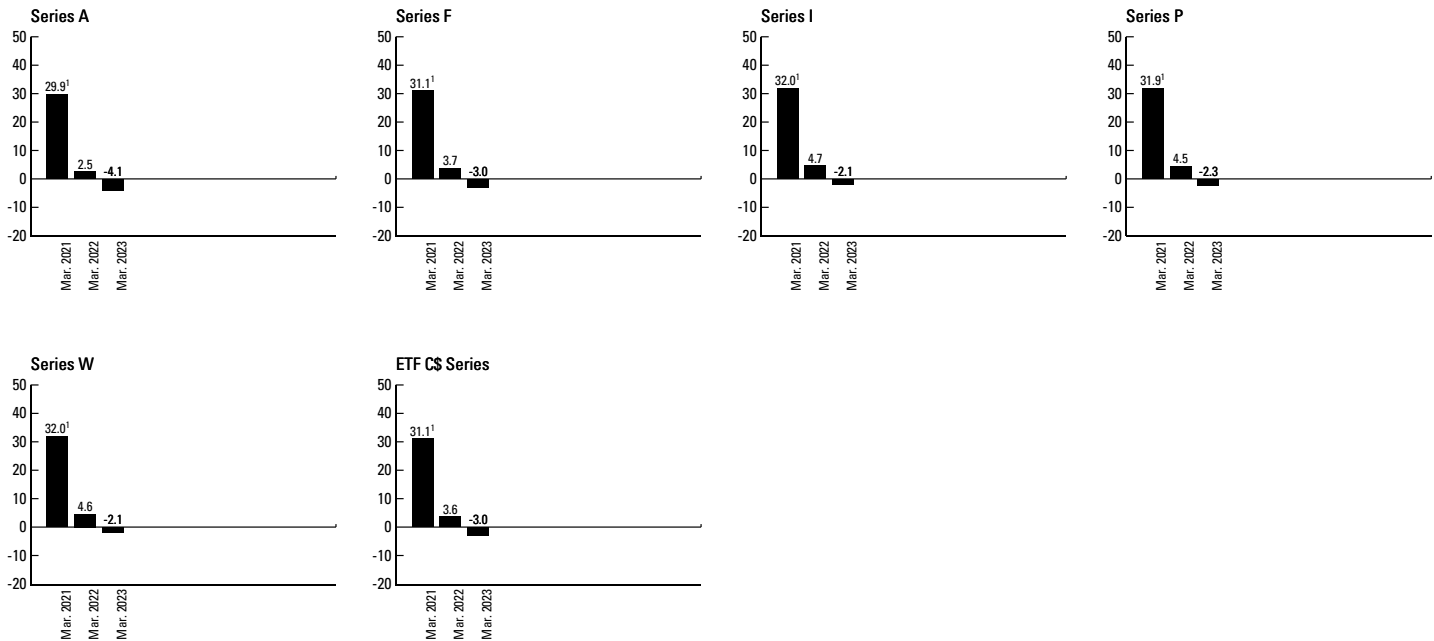
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



¹ 2021 return is for the period from June 11, 2020 to March 31, 2021.

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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 ACWI Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: 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. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	(4.1)	n/a	n/a	n/a	2.6
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	7.1
ETF C\$ Series	(3.0)	n/a	n/a	n/a	2.9
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	7.1
Series F	(3.0)	n/a	n/a	n/a	2.9
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	7.1
Series I	(2.1)	n/a	n/a	n/a	3.1
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	7.1
Series P	(2.3)	n/a	n/a	n/a	3.1
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	7.1
Series W	(2.1)	n/a	n/a	n/a	3.1
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	7.1

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	77.4	Health Care	44.1	Apple Inc.	5.3
U.K.	6.2	Financials	13.9	Novo Nordisk AS, Class B	4.9
Denmark	4.9	Consumer Discretionary	13.9	UnitedHealth Group Inc.	4.9
Taiwan	3.0	Information Technology	11.1	Mastercard Inc., Class A	4.6
Cash & Cash Equivalents	2.4	Communication Services	7.4	Humana Inc.	4.2
Switzerland	2.2	Consumer Staples	5.7	Meta Platforms Inc., Class A	3.9
Hong Kong	2.1	Cash & Cash Equivalents	2.4	Alphabet Inc., Class C	3.5
Canada	1.8	Industrials	1.5	Johnson & Johnson	3.3
China	0.0	Other Net Assets (Liabilities)	0.0	US Foods Holding Corp.	3.3
Other Net Assets (Liabilities)	0.0	Foreign Currency Forward Contract(s)	0.0	Eli Lilly and Co.	3.0
Foreign Currency Forward Contract(s)	0.0			IQVIA Holdings Inc.	3.0
				Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3.0
				AstraZeneca PLC	2.8
				Boston Scientific Corp.	2.7
				Microsoft Corp.	2.7
				Intuitive Surgical Inc.	2.6
				Lowe's Cos. Inc.	2.5
				Thermo Fisher Scientific Inc.	2.5
				Cash & Cash Equivalents	2.4
				Diageo PLC	2.4
				Merck & Co., Inc.	2.4
				State Street Corp.	2.3
				Nike Inc., Class B	2.2
				UBS Group AG, Registered	2.2
				AIA Group Ltd.	2.1
				Total Net Assets (in \$000's)	\$61,471

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.