

# CI Global Climate Leaders 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](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 CI Global Climate Leaders Fund (the Fund) is to provide long-term capital growth, by investing primarily in a concentrated long-only portfolio of companies focused on decarbonization and climate change located anywhere in the world.

To achieve its objective, the Fund invests in a concentrated portfolio of listed equities whose earnings prospects should improve with the increased investment and focus on decarbonization.

The portfolio sub-advisor utilizes its proprietary investment process to generate a focused investment universe and filters these structural growth ideas into a concentrated portfolio of investments. This is achieved by leveraging top-down thematic views and the portfolio sub-advisors' bottom-up stock library to generate high conviction investment ideas.

Key investment ideas are further screened through a combination of clear and defined quantitative and qualitative tests to build a collection of high conviction, index-, region- and sector-neutral investments.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$11.5 million to \$43.1 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$11.4 million during the year. The portfolio's performance increased assets by \$0.1 million. Series A units returned -3.2% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmarks returned 0.1% and -6.3%, respectively. The benchmarks are the MSCI ACWI Total Return Index and the MSCI ACWI ESG Leaders 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 year was a difficult period for equity markets, with the beginning of the year marking the official "bear market" in many of the leading global indexes (including the S&P 500 Index). High inflation was the key catalyst for the decline in markets, leading the U.S. Federal Reserve Board (Fed) to raise interest rates at the most aggressive pace in history. There were significant drawdowns in global equities, as measured by the MSCI All Country World Index, which declined more than 20%. The NASDAQ Index fell more than the broader global market indexes given its nature, with many constituents considered long-term growth assets.

The Fund underperformed MSCI ACWI Total Return Index and outperformed MSCI ACWI ESG Leaders Index for the year, primarily driven by the inflationary and high interest rate environment. The environment had a negative impact on information technology sector stocks and saw inflation beneficiaries, such as oil and bank stocks, rebound. A lack of exposure to oil and bank stocks detracted from the Fund's relative performance. Individual detractors from the Fund's performance included a holding in Tesla Inc., which is an example of a higher-valuation stock that came under pressure from the back-up in bond yields.

# CI Global Climate Leaders Fund

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The largest individual contributor to the Fund's performance was Constellation Energy Corp., an independent power producer that owns and operates the largest nuclear fleet in the United States. We see nuclear energy as being critical to the U.S. energy transition away from fossil fuels and the country's goal of achieving a 40% reduction in emissions by 2030. Other notable contributors to the Fund's performance included semiconductor company NVIDIA Corp., which we have identified as being a key enabler of energy efficiency with data centers (responsible for 1-2% of global electricity usage), as well as more traditional semiconductor businesses ON Semiconductor Corp. and Infineon Technologies AG, which are critical to electric vehicles.

Notable additions to the Fund included holdings in Constellation Energy Corp., NVIDIA Corp. and First Solar Inc. We eliminated the Fund's positions in Ball Corp., Schneider Electric SE and Generac Holdings Inc.

### RECENT DEVELOPMENTS

It has been our view that long-term bond yields were a key risk factor for growth equities. The Fed's aggressive monetary tightening cycle saw the U.S. 10-year bond yield rise dramatically during much of the 2022 calendar year. We now believe interest rates have peaked, and significant time has now passed since the beginning of the bear market, so we look to stock-specific corporate earnings to reassert themselves.

From a Fund positioning perspective, we increased exposure to electric vehicle enablers, where we are seeing an uplift in market share versus internal combustion engine cars. This involves investing not only in the leading Western original equipment manufacturer Tesla Inc., but also in the supply chain, including in battery companies and power semiconductor companies, as well as in charging infrastructure companies. We have also increased the Fund's exposure to renewable energy stocks as they are key beneficiaries of the U.S. Inflation Reduction Act (effectively a climate bill encouraging the rollout of wind and solar power). We also increased the Fund's weighting in the waste segment, where traditional waste companies now have the ability to monetize the renewable natural gas off their landfill sites, as well as the ability to develop recycling opportunities with the help of automation investments.

### 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	0.22
Series AH	1.700	0.22
ETF C\$ Series	0.700	0.22
ETF US\$ Hedged Series	0.700	0.22
Series F	0.700	0.22
Series FH	0.700	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.22
Series PH	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16
Series WH	Paid directly by investor	0.16

The Manager received \$0.3 million in management fees and \$0.1 million in administration fees for the year.

### Management Fees

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

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## **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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
Mar. 31, 2023	9.56	0.12	(0.23)	(0.66)	0.96	0.19	-	-	-	-	-	9.26
Mar. 31, 2022	10.00	0.06	(0.22)	(1.85)	0.55	(1.46)	-	-	-	-	-	9.56
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
Mar. 31, 2023	9.43	0.13	(0.22)	(0.06)	0.63	0.48	-	-	-	-	-	9.19
Mar. 31, 2022	10.00	0.06	(0.22)	(1.30)	(0.30)	(1.76)	-	-	(0.16)	(0.01)	(0.17)	9.43
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
Listed TSX: CLML												
Mar. 31, 2023	19.29	0.30	(0.27)	(1.76)	0.53	(1.20)	-	-	-	-	-	18.89
Mar. 31, 2022	20.00	0.13	(0.27)	(3.61)	1.42	(2.33)	-	-	-	-	-	19.29
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
Listed TSX: CLML.U												
Mar. 31, 2023	19.31	0.26	(0.27)	(0.16)	1.34	1.17	-	-	-	-	-	19.03
Mar. 31, 2022	20.00	0.10	(0.29)	(1.73)	1.18	(0.74)	-	-	(0.35)	(0.03)	(0.38)	19.31
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
Mar. 31, 2023	9.64	0.13	(0.14)	(0.80)	0.74	(0.07)	-	-	-	-	-	9.44
Mar. 31, 2022	10.00	0.05	(0.14)	(1.75)	0.10	(1.74)	-	-	-	-	-	9.64
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
Mar. 31, 2023	9.57	0.13	(0.13)	(0.08)	0.69	0.61	-	-	-	-	-	9.43
Mar. 31, 2022	10.00	0.05	(0.14)	(1.31)	(0.12)	(1.52)	-	-	(0.09)	(0.01)	(0.10)	9.57
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
Mar. 31, 2023	9.71	0.13	(0.04)	(0.71)	0.89	0.27	-	-	-	-	-	9.61
Mar. 31, 2022	10.00	0.06	(0.07)	(2.10)	0.61	(1.50)	-	-	-	-	-	9.71
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
Mar. 31, 2023	9.60	0.13	(0.04)	(0.08)	0.67	0.68	-	-	-	-	-	9.55
Mar. 31, 2022	10.00	0.05	(0.07)	(0.87)	0.60	(0.29)	-	-	(0.14)	(0.01)	(0.15)	9.60
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 08, 2021												
Mar. 31, 2023	9.70	0.13	(0.07)	(0.79)	0.60	(0.13)	-	-	-	-	-	9.57
Mar. 31, 2022	10.00	0.05	(0.09)	(1.27)	0.47	(0.84)	-	-	-	-	-	9.70
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations July 08, 2021												
Mar. 31, 2023	9.62	0.13	(0.06)	(0.08)	0.67	0.66	-	-	-	-	-	9.55
Mar. 31, 2022	10.00	0.05	(0.09)	(1.15)	(0.18)	(1.37)	-	-	(0.09)	(0.01)	(0.10)	9.62
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 12, 2021												
Mar. 31, 2023	9.22	0.13	(0.06)	(0.76)	0.45	(0.24)	-	-	-	-	-	9.11
Mar. 31, 2022	10.00	0.05	(0.07)	(1.45)	0.37	(1.10)	-	-	-	-	-	9.22

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series WH</b> <small>(1)(2)(3)(4)(5)</small>												
Commencement of operations August 12, 2021												
Mar. 31, 2023	8.32	0.11	(0.05)	(0.07)	0.58	0.57	-	-	-	-	-	8.27
Mar. 31, 2022	10.00	0.03	(0.06)	0.17	(0.13)	0.01	-	-	(0.97)	(0.07)	(1.04)	8.32

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

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

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

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

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

# CI Global Climate Leaders Fund

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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 \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 08, 2021									
Mar. 31, 2023	14,550	1,572	1.93	0.24	2.17	12.32	0.28	120.96	-
Mar. 31, 2022	6,844	716	1.93	0.23	2.16	12.06	0.83	138.26	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations July 08, 2021									
Mar. 31, 2023	226	18	1.93	0.20	2.13	10.64	0.28	120.96	-
Mar. 31, 2022	208	18	1.93	0.22	2.15	11.54	0.83	138.26	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>									
Commencement of operations July 08, 2021									
Listed TSX: CLML									
Mar. 31, 2023	5,666	300	0.93	0.09	1.02	9.90	0.28	120.96	18.86
Mar. 31, 2022	6,268	325	0.93	0.10	1.03	10.39	0.83	138.26	19.27
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations July 08, 2021									
Listed TSX: CLML.U									
Mar. 31, 2023	1,286	50	0.93	0.10	1.03	10.95	0.28	120.96	19.01
Mar. 31, 2022	1,207	50	0.93	0.12	1.05	12.85	0.83	138.26	19.30
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 08, 2021									
Mar. 31, 2023	8,416	891	0.93	0.11	1.04	11.54	0.28	120.96	-
Mar. 31, 2022	7,203	747	0.93	0.10	1.03	11.21	0.83	138.26	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations July 08, 2021									
Mar. 31, 2023	115	9	0.93	0.10	1.03	10.58	0.28	120.96	-
Mar. 31, 2022	173	14	0.93	0.10	1.03	10.45	0.83	138.26	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 08, 2021									
Mar. 31, 2023	4,546	473	0.01	-	0.01	-	0.28	120.96	-
Mar. 31, 2022	2,295	236	0.01	-	0.01	-	0.83	138.26	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations July 08, 2021									
Mar. 31, 2023	13	1	0.01	-	0.01	-	0.28	120.96	-
Mar. 31, 2022	12	1	0.01	-	0.01	-	0.83	138.26	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 08, 2021									
Mar. 31, 2023	538	56	0.23	0.03	0.26	12.55	0.28	120.96	-
Mar. 31, 2022	609	63	0.23	0.03	0.26	12.46	0.83	138.26	-
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations July 08, 2021									
Mar. 31, 2023	3,900	302	0.23	0.01	0.24	5.03	0.28	120.96	-
Mar. 31, 2022	3,631	302	0.23	0.01	0.24	5.03	0.83	138.26	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 12, 2021									
Mar. 31, 2023	3,873	425	0.17	0.01	0.18	9.22	0.28	120.96	-
Mar. 31, 2022	3,123	339	0.17	0.01	0.18	9.24	0.83	138.26	-

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

# CI Global Climate Leaders Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%	\$
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations August 12, 2021									
Mar. 31, 2023	12	1	0.17	0.03	0.20	13.00	0.28	120.96	-
Mar. 31, 2022	12	1	0.17	0.03	0.20	13.00	0.83	138.26	-

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

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

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

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

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

(6) Per units amounts are presented in U.S. dollars.

(7) Closing market price.

# CI Global Climate Leaders Fund

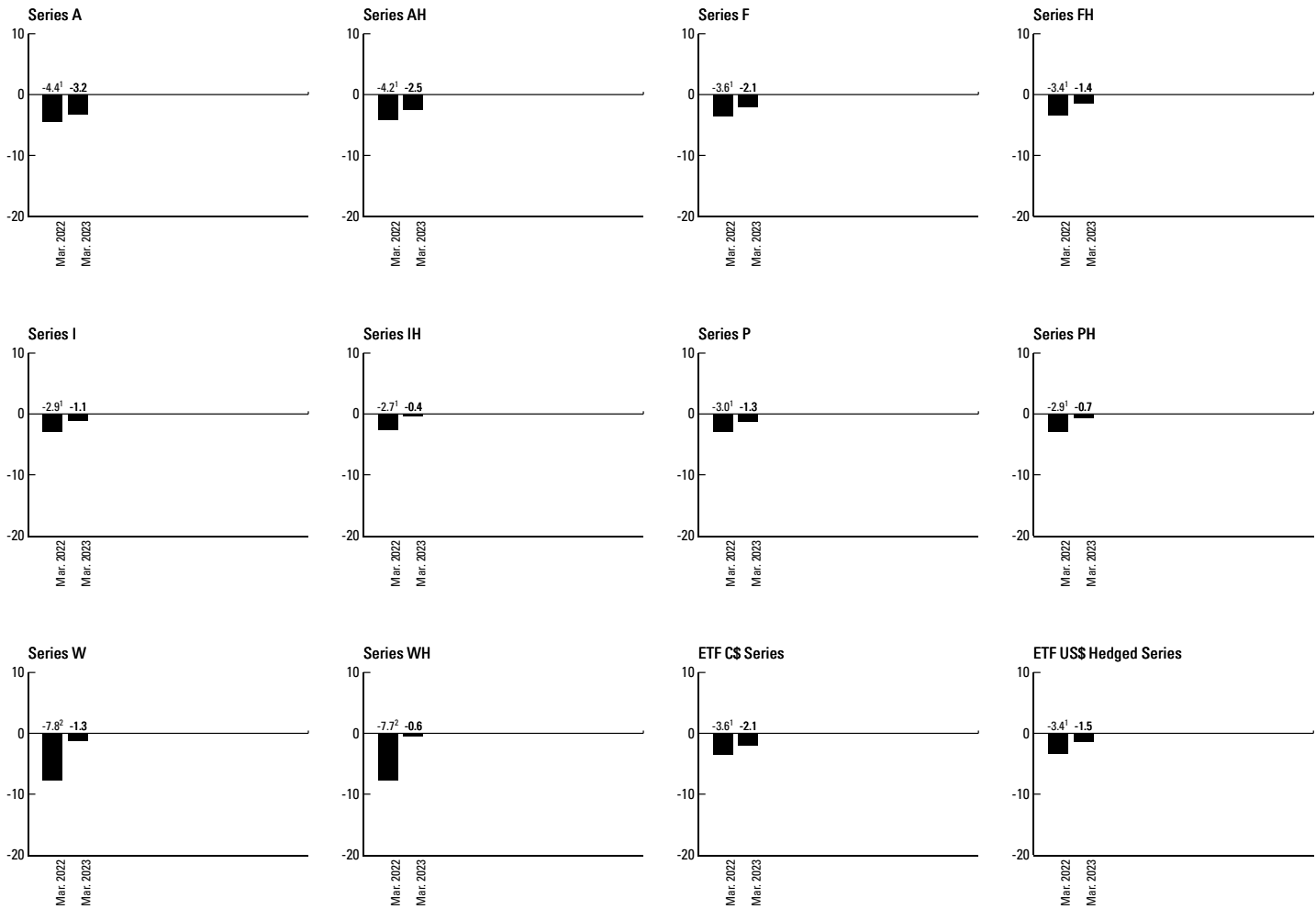
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## PAST PERFORMANCE

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 2022 return is for the period from July 08, 2021 to March 31, 2022.  
2 2022 return is for the period from August 12, 2021 to March 31, 2022.



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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 and the MSCI ACWI ESG Leaders 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.

The MSCI ACWI ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance performance relative to their sector peers. The MSCI ACWI ESG Leaders Index consists of large and mid-cap companies across 23 developed markets and 27 emerging markets countries. The index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

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>Series A</b>	(3.2)	n/a	n/a	n/a	5.3
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>Series AH</b>	(2.5)	n/a	n/a	n/a	5.4
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>ETF CS Series</b>	(2.1)	n/a	n/a	n/a	5.6
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>ETF USS Hedged Series</b>	(1.5)	n/a	n/a	n/a	5.6
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>Series F</b>	(2.1)	n/a	n/a	n/a	5.6
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>Series FH</b>	(1.4)	n/a	n/a	n/a	5.6
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>Series I</b>	(1.1)	n/a	n/a	n/a	5.8
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>Series IH</b>	(0.4)	n/a	n/a	n/a	5.9
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>Series P</b>	(1.3)	n/a	n/a	n/a	5.8
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>Series PH</b>	(0.7)	n/a	n/a	n/a	5.8
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	0.8
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(4.8)
<b>Series W</b>	(1.3)	n/a	n/a	n/a	5.8
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	(6.6)
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(6.3)
<b>Series WH</b>	(0.6)	n/a	n/a	n/a	5.8
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	(6.6)
MSCI ACWI ESG Leaders Index	(6.3)	n/a	n/a	n/a	(6.3)

# CI Global Climate Leaders Fund

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	58.1	Industrials ....	36.7	Waste Management Inc. ....	9.4
Germany ....	12.3	Utilities ....	26.7	NextEra Energy Inc. ....	8.5
Ireland ....	6.4	Information Technology ....	22.3	Constellation Energy Corp. ....	8.4
Denmark ....	5.5	Consumer Discretionary ....	5.4	RWE AG ....	7.3
Cash & Cash Equivalents ....	4.6	Cash & Cash Equivalents ....	4.6	Kingspan Group PLC ....	6.4
U.K. ....	4.6	Materials ....	4.6	Vestas Wind Systems AS ....	5.5
South Korea ....	4.2	Financials ....	2.0	Tesla Inc. ....	5.4
Canada ....	3.6	Foreign Currency Forward Contract(s) ....	(0.2)	Infineon Technologies AG ....	5.1
Netherlands ....	3.0	Other Net Assets (Liabilities) ....	(2.1)	Cash & Cash Equivalents ....	4.6
Foreign Currency Forward Contract(s) ....	(0.2)			Linde PLC ....	4.6
Other Net Assets (Liabilities) ....	(2.1)			ON Semiconductor Corp. ....	4.6
				Samsung SDI Co., Ltd. ....	4.2
				Clean Harbors Inc. ....	4.1
				Quanta Services Inc. ....	4.1
				NVIDIA Corp. ....	3.8
				Waste Connections Inc. ....	3.6
				Alfen Beheer BV ....	3.0
				First Solar Inc. ....	2.6
				American Electric Power Co., Inc. ....	2.5
				Enphase Energy Inc. ....	2.2
				MSCI Inc. ....	2.0
				Nextracker Inc. ....	0.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$43,141</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.