

# CI Global Alpha Innovators 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 objective of the CI Global Alpha Innovators 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 have developed or are developing technological products, processes or services. This includes companies that provide goods and services to these companies and companies that the portfolio advisor believes would benefit from advancements and improvements in technology.

The portfolio advisor identifies the regions and companies that it believes offer potential for strong growth by analyzing the global economy and industries. 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.

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 \$346.0 million to \$783.5 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$138.8 million during the year. The portfolio's performance decreased assets by \$207.2 million. Series A shares returned -17.3% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 0.3%. The benchmark is the MSCI ACWI Information Technology 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.

It was a highly volatile year, particularly for information technology sector stocks, as interest rates increased. Cryptocurrencies and their related companies also sold off significantly during the year.

The Fund underperformed its benchmark for the year. Exposure to the communication services and financials sectors detracted from the Fund's performance. Underweight positions in Microsoft Corp. and Apple Inc. also detracted from the Fund's performance. By far, the largest individual detractor from the Fund's performance was a holding in Galaxy Digital Holdings Ltd. Volatility in cryptocurrency space led to a substantial decline in the company's stock price. Overall, the Fund's performance was dominated by the volatility of the information technology sector and not any particular transaction.

Security selection within the information technology sector contributed most to the Fund's performance. Top contributors to the Fund's performance included holdings in Arista Networks Inc., Applied Materials Inc. and Lam Research Corp. Semiconductor equipment companies Applied Materials Inc. and Lam Research Corp. saw increased demand for their products, which led to a recovery in their stock prices.

## RECENT DEVELOPMENTS

We continue to expect volatile equity markets as higher interest rates have created the strong possibility of an economic slowdown. We have focused the Fund on quality operators, with strong balance sheets that can weather an economic downturn and even use their balance sheets to hire talent or acquire other strategic operating entities.

### **Independent Review Committee**

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

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## Administrator

Effective August 15, 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.

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

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.900	0.22
AH Shares	1.900	0.22
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.22
FH Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IH Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PH Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
WH Shares	Paid directly by investor	0.16

The Manager received \$9.7 million in management fees and \$1.5 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.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

# CI Global Alpha Innovators Corporate Class

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

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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 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	66.52	0.38	(1.27)	(5.61)	(6.82)	(13.32)	-	-	-	-	-	54.99
Mar. 31, 2022	86.72	0.33	(1.97)	(0.70)	(14.70)	(17.04)	-	(0.42)	(3.34)	-	(3.76)	66.52
Mar. 31, 2021	41.42	0.29	(1.57)	22.87	30.03	51.62	-	(1.53)	(4.73)	-	(6.26)	86.72
Mar. 31, 2020	41.30	0.38	(1.03)	4.15	(1.40)	2.10	-	(0.60)	(1.59)	-	(2.19)	41.42
Mar. 31, 2019	38.33	0.61	(1.00)	3.62	0.68	3.91	-	-	(1.31)	-	(1.31)	41.30
<b>AH Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 31, 2021												
Mar. 31, 2023	7.58	0.04	(0.14)	0.08	0.18	0.16	-	-	-	-	-	6.34
Mar. 31, 2022	10.00	0.02	(0.11)	(0.88)	(4.60)	(5.57)	-	(0.05)	(0.38)	-	(0.43)	7.58
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	23.44	0.13	(0.43)	(1.96)	(2.46)	(4.72)	-	-	-	-	-	19.40
Mar. 31, 2022	30.51	0.12	(0.66)	(0.13)	(5.22)	(5.89)	-	(0.15)	(1.18)	-	(1.33)	23.44
Mar. 31, 2021	14.56	0.10	(0.52)	7.84	10.55	17.97	-	(0.54)	(1.66)	-	(2.20)	30.51
Mar. 31, 2020	14.50	0.14	(0.35)	1.47	(0.56)	0.70	-	(0.21)	(0.56)	-	(0.77)	14.56
Mar. 31, 2019	13.44	0.22	(0.33)	1.13	0.36	1.38	-	-	(0.46)	-	(0.46)	14.50
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	25.04	0.14	(0.25)	(2.05)	(2.06)	(4.22)	-	-	-	-	-	20.96
Mar. 31, 2022	32.25	0.12	(0.36)	(0.23)	(5.11)	(5.58)	-	(0.16)	(1.26)	-	(1.42)	25.04
Mar. 31, 2021	15.22	0.11	(0.28)	8.24	11.42	19.49	-	(0.57)	(1.76)	-	(2.33)	32.25
Mar. 31, 2020	14.99	0.14	(0.18)	1.57	(0.63)	0.90	-	(0.22)	(0.58)	-	(0.80)	15.22
Mar. 31, 2019	13.75	0.23	(0.18)	1.11	0.43	1.59	-	-	(0.47)	-	(0.47)	14.99
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 08, 2000												
Mar. 31, 2023	20.01	0.11	(0.21)	(1.71)	(2.07)	(3.88)	-	-	-	-	-	16.73
Mar. 31, 2022	25.80	0.10	(0.31)	(0.52)	(4.94)	(5.67)	-	(0.13)	(1.00)	-	(1.13)	20.01
Mar. 31, 2021	12.19	0.09	(0.25)	6.97	8.34	15.15	-	(0.46)	(1.41)	-	(1.87)	25.80
Mar. 31, 2020	12.02	0.10	(0.16)	1.26	(0.63)	0.57	-	(0.18)	(0.47)	-	(0.65)	12.19
Mar. 31, 2019	11.04	0.18	(0.16)	0.98	0.33	1.33	-	-	(0.38)	-	(0.38)	12.02
<b>FH Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 31, 2021												
Mar. 31, 2023	7.63	0.05	(0.08)	(0.17)	(1.24)	(1.44)	-	-	-	-	-	6.49
Mar. 31, 2022	10.00	0.03	(0.06)	(0.34)	(3.93)	(4.30)	-	(0.05)	(0.38)	-	(0.43)	7.63
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 18, 2003												
Mar. 31, 2023	98.77	0.59	(0.14)	(9.16)	(13.14)	(21.85)	-	-	-	-	-	83.60
Mar. 31, 2022	125.76	0.50	-	(3.07)	(25.52)	(28.09)	-	(0.62)	(4.95)	-	(5.57)	98.77
Mar. 31, 2021	58.68	0.41	-	31.67	45.18	77.26	-	(2.22)	(6.84)	-	(9.06)	125.76
Mar. 31, 2020	57.12	0.50	(0.02)	6.74	(4.11)	3.11	-	(0.85)	(2.23)	-	(3.08)	58.68
Mar. 31, 2019	51.74	0.85	(0.06)	4.78	1.63	7.20	-	-	(1.80)	-	(1.80)	57.12
<b>IH Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 31, 2021												
Mar. 31, 2023	7.68	0.04	(0.01)	(0.04)	(0.51)	(0.52)	-	-	-	-	-	6.59
Mar. 31, 2022	10.00	0.02	-	(0.36)	(1.64)	(1.98)	-	(0.05)	(0.38)	-	(0.43)	7.68

\*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		
											\$	
O Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Mar. 31, 2023	43.42	0.25	(0.12)	(3.68)	(4.63)	(8.18)	-	-	-	-	-	36.68
Mar. 31, 2022	55.38	0.21	(0.09)	-	(9.76)	(9.64)	-	(0.27)	(2.18)	-	(2.45)	43.42
Mar. 31, 2021	25.88	0.18	(0.07)	14.21	19.09	33.41	-	(0.98)	(3.01)	-	(3.99)	55.38
Mar. 31, 2020	25.25	0.25	(0.05)	2.50	(0.67)	2.03	-	(0.38)	(0.98)	-	(1.36)	25.88
Mar. 31, 2019	22.92	0.38	(0.07)	2.07	0.56	2.94	-	-	(0.79)	-	(0.79)	25.25
P Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	22.03	0.13	(0.07)	(1.79)	(1.92)	(3.65)	-	-	-	-	-	18.60
Mar. 31, 2022	28.13	0.11	(0.07)	(0.65)	(5.43)	(6.04)	-	(0.14)	(1.10)	-	(1.24)	22.03
Mar. 31, 2021	13.15	0.10	(0.05)	7.80	9.22	17.07	-	(0.50)	(1.53)	-	(2.03)	28.13
Mar. 31, 2020	12.84	0.12	(0.04)	1.40	(0.95)	0.53	-	(0.19)	(0.50)	-	(0.69)	13.15
Mar. 31, 2019	11.66	0.17	(0.04)	0.66	2.81	3.60	-	-	(0.40)	-	(0.40)	12.84
PH Shares <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 31, 2021												
Mar. 31, 2023	7.67	0.04	(0.03)	(0.03)	(0.24)	(0.26)	-	-	-	-	-	6.56
Mar. 31, 2022	10.00	0.02	(0.02)	(0.51)	(2.71)	(3.22)	-	(0.05)	(0.38)	-	(0.43)	7.67
W Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 22, 2020												
Mar. 31, 2023	12.77	0.07	(0.04)	(1.03)	(1.11)	(2.11)	-	-	-	-	-	10.79
Mar. 31, 2022	16.28	0.06	(0.03)	(0.52)	(3.10)	(3.59)	-	(0.08)	(0.64)	-	(0.72)	12.77
Mar. 31, 2021	10.00	0.05	(0.02)	4.65	4.67	9.35	-	(0.29)	(0.89)	-	(1.18)	16.28
WH Shares <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations February 08, 2022												
Mar. 31, 2023	9.13	0.05	(0.03)	(0.04)	(0.61)	(0.63)	-	-	-	-	-	7.81
Mar. 31, 2022	10.00	0.01	-	(0.33)	(0.20)	(0.52)	-	(0.06)	(0.45)	-	(0.51)	9.13

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

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

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

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

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

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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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 23, 1996								
Mar. 31, 2023	411,282	7,479	2.15	0.23	2.38	10.73	0.12	46.45
Mar. 31, 2022	604,571	9,088	2.13	0.22	2.35	10.55	0.05	37.30
Mar. 31, 2021	712,554	8,217	2.12	0.22	2.34	10.37	0.20	123.71
Mar. 31, 2020	229,352	5,537	2.12	0.22	2.34	10.30	0.14	97.43
Mar. 31, 2019	152,704	3,698	2.16	0.22	2.38	10.27	0.15	57.94
<b>AH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 31, 2021								
Mar. 31, 2023	724	85	2.15	0.28	2.43	13.09	0.12	46.45
Mar. 31, 2022	433	46	2.13	0.28	2.41	13.00	0.05	37.30
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	9,551	492	2.05	0.21	2.26	10.50	0.12	46.45
Mar. 31, 2022	14,065	600	2.04	0.21	2.25	10.58	0.05	37.30
Mar. 31, 2021	18,804	616	2.02	0.21	2.23	10.30	0.20	123.71
Mar. 31, 2020	6,434	442	2.02	0.20	2.22	10.03	0.14	97.43
Mar. 31, 2019	6,244	431	2.05	0.22	2.27	10.61	0.15	57.94
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	8,088	386	1.05	0.11	1.16	10.96	0.12	46.45
Mar. 31, 2022	9,902	395	1.04	0.11	1.15	10.80	0.05	37.30
Mar. 31, 2021	12,048	374	1.02	0.11	1.13	10.31	0.20	123.71
Mar. 31, 2020	4,870	320	1.02	0.11	1.13	10.27	0.14	97.43
Mar. 31, 2019	3,747	250	1.05	0.11	1.16	10.75	0.15	57.94
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 08, 2000								
Mar. 31, 2023	204,222	12,206	1.15	0.12	1.27	10.43	0.12	46.45
Mar. 31, 2022	263,104	13,146	1.13	0.12	1.25	10.27	0.05	37.30
Mar. 31, 2021	221,437	8,582	1.12	0.11	1.23	9.89	0.20	123.71
Mar. 31, 2020	53,609	4,398	1.12	0.11	1.23	9.98	0.14	97.43
Mar. 31, 2019	22,967	1,911	1.15	0.10	1.25	8.90	0.15	57.94
<b>FH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 31, 2021								
Mar. 31, 2023	178	20	1.15	0.10	1.25	9.03	0.12	46.45
Mar. 31, 2022	331	35	1.13	0.09	1.22	11.76	0.05	37.30
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 18, 2003								
Mar. 31, 2023	86,853	1,039	0.03	-	0.03	-	0.12	46.45
Mar. 31, 2022	155,021	1,570	0.01	-	0.01	-	0.05	37.30
Mar. 31, 2021	127,053	1,010	-	-	-	-	0.20	123.71
Mar. 31, 2020	38,345	654	-	-	-	-	0.14	97.43
Mar. 31, 2019	16,169	283	-	-	-	-	0.15	57.94
<b>IH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 31, 2021								
Mar. 31, 2023	9	1	0.03	-	0.03	-	0.12	46.45
Mar. 31, 2022	10	1	0.01	-	0.01	-	0.05	37.30

\*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 %
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Mar. 31, 2023	33,299	908	0.18	0.02	0.20	11.17	0.12	46.45
Mar. 31, 2022	47,601	1,096	0.16	0.02	0.18	10.29	0.05	37.30
Mar. 31, 2021	71,741	1,295	0.15	0.02	0.17	10.15	0.20	123.71
Mar. 31, 2020	25,066	968	0.15	0.02	0.17	10.22	0.14	97.43
Mar. 31, 2019	27,733	1,098	0.15	0.01	0.16	9.70	0.15	57.94
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	18,618	1,001	0.25	0.02	0.27	10.32	0.12	46.45
Mar. 31, 2022	21,286	966	0.23	0.02	0.25	11.32	0.05	37.30
Mar. 31, 2021	15,832	563	0.22	0.02	0.24	11.07	0.20	123.71
Mar. 31, 2020	3,570	271	0.22	0.02	0.24	7.64	0.14	97.43
Mar. 31, 2019	2,054	160	0.22	0.01	0.23	5.85	0.15	57.94
<b>PH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 31, 2021								
Mar. 31, 2023	85	10	0.25	0.03	0.28	14.67	0.12	46.45
Mar. 31, 2022	75	8	0.23	0.03	0.26	13.40	0.05	37.30
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 22, 2020								
Mar. 31, 2023	10,600	983	0.19	0.01	0.20	8.90	0.12	46.45
Mar. 31, 2022	13,079	1,024	0.17	0.02	0.19	11.87	0.05	37.30
Mar. 31, 2021	4,840	297	0.16	0.02	0.18	12.85	0.20	123.71
<b>WH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations February 08, 2022								
Mar. 31, 2023	11	1	0.19	0.04	0.23	13.00	0.12	46.45
Mar. 31, 2022	12	1	0.17	0.03	0.20	13.00	0.05	37.30

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

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

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

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

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

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

# CI Global Alpha Innovators Corporate Class

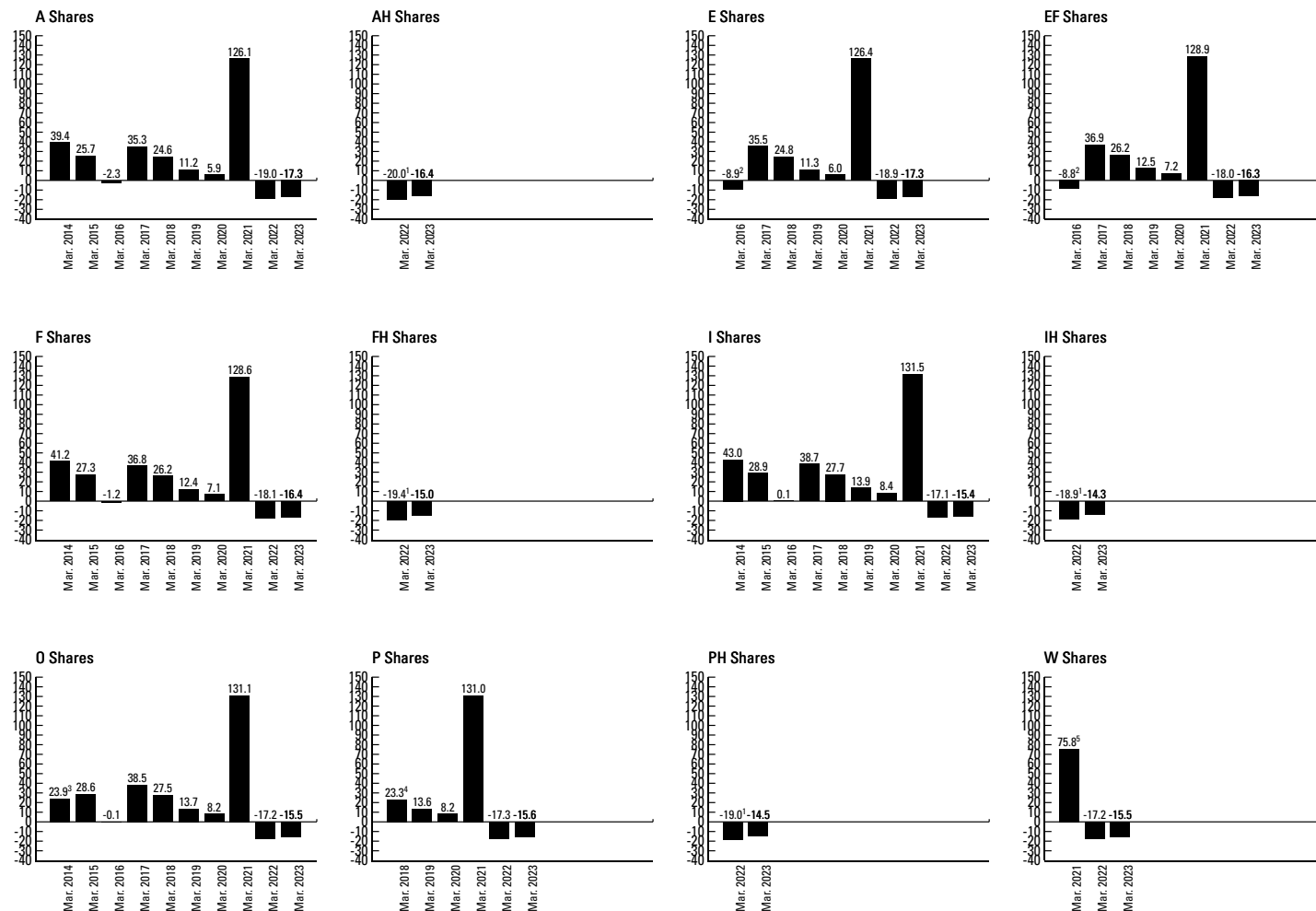
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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.

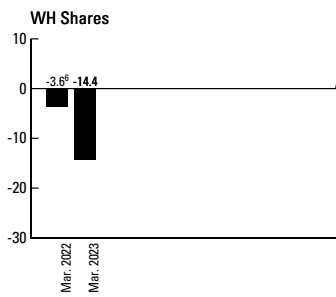




# CI Global Alpha Innovators Corporate Class

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

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- 1 2022 return is for the period from August 31, 2021 to March 31, 2022.
  - 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
  - 3 2014 return is for the period from July 30, 2013 to March 31, 2014.
  - 4 2018 return is for the period from May 01, 2017 to March 31, 2018.
  - 5 2021 return is for the period from June 22, 2020 to March 31, 2021.
  - 6 2022 return is for the period from February 08, 2022 to March 31, 2022.
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# CI Global Alpha Innovators 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 ACWI Information Technology Total Return Index.

The MSCI ACWI Information Technology Index is a free float-adjusted market capitalization weighted index that measures the performance of large and mid cap information technology companies in developed and emerging markets. All securities in the Index are classified in the Information Technology sector as per the Global Industry Classification Standards. The Index is a sub-index of MSCI World Index.

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>	(17.3)	14.8	12.2	17.8	n/a
MSCI ACWI Information Technology Total Return Index	0.3	20.0	17.1	21.0	n/a
<b>AH Shares</b>	(16.4)	n/a	n/a	n/a	26.8
MSCI ACWI Information Technology Total Return Index	0.3	n/a	n/a	n/a	(16.3)
<b>E Shares</b>	(17.3)	15.0	12.4	n/a	26.6
MSCI ACWI Information Technology Total Return Index	0.3	20.0	17.1	n/a	16.1
<b>EF Shares</b>	(16.3)	16.2	13.6	n/a	27.0
MSCI ACWI Information Technology Total Return Index	0.3	20.0	17.1	n/a	16.1
<b>F Shares</b>	(16.4)	16.1	13.5	19.2	n/a
MSCI ACWI Information Technology Total Return Index	0.3	20.0	17.1	21.0	n/a
<b>FH Shares</b>	(15.0)	n/a	n/a	n/a	27.1
MSCI ACWI Information Technology Total Return Index	0.3	n/a	n/a	n/a	(16.3)
<b>I Shares</b>	(15.4)	17.6	15.0	20.7	n/a
MSCI ACWI Information Technology Total Return Index	0.3	20.0	17.1	21.0	n/a
<b>IH Shares</b>	(14.3)	n/a	n/a	n/a	27.5
MSCI ACWI Information Technology Total Return Index	0.3	n/a	n/a	n/a	(16.3)
<b>O Shares</b>	(15.5)	17.3	14.7	n/a	27.3
MSCI ACWI Information Technology Total Return Index	0.3	20.0	17.1	n/a	19.3
<b>P Shares</b>	(15.6)	17.3	14.6	n/a	27.2
MSCI ACWI Information Technology Total Return Index	0.3	20.0	17.1	n/a	14.6
<b>PH Shares</b>	(14.5)	n/a	n/a	n/a	27.4
MSCI ACWI Information Technology Total Return Index	0.3	n/a	n/a	n/a	(16.3)
<b>W Shares</b>	(15.5)	n/a	n/a	n/a	27.3
MSCI ACWI Information Technology Total Return Index	0.3	n/a	n/a	n/a	5.9
<b>WH Shares</b>	(14.4)	n/a	n/a	n/a	27.4
MSCI ACWI Information Technology Total Return Index	0.3	n/a	n/a	n/a	(16.3)

# CI Global Alpha Innovators 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. ....	73.3	Information Technology ....	58.9	Alphabet Inc., Class C .....	5.2
Canada .....	7.5	Communication Services .....	15.3	Microsoft Corp. ....	5.2
Exchange-Traded Fund(s) .....	6.1	Financials .....	8.2	Meta Platforms Inc., Class A .....	4.8
Taiwan .....	4.1	Exchange-Traded Fund(s) .....	6.1	Advanced Micro Devices Inc. ....	4.3
China .....	3.5	Health Care .....	5.8	Apple Inc. ....	4.1
Netherlands .....	1.9	Consumer Discretionary .....	5.7	Taiwan Semiconductor Manufacturing Co., Ltd., ADR .....	4.1
Japan .....	1.3	Cash & Cash Equivalents .....	0.1	Arista Networks Inc. ....	3.9
France .....	1.2	Foreign Currency Forward Contract(s) .....	0.0	Galaxy Digital Holdings Ltd. ....	3.7
U.K. ....	0.9	Other Net Assets (Liabilities) .....	(0.1)	Amazon.com Inc. ....	3.6
Israel .....	0.2			Visa Inc., Class A .....	3.5
Cash & Cash Equivalents .....	0.1			Applied Materials Inc. ....	3.1
Foreign Currency Forward Contract(s) .....	0.0			Shopify Inc., Class A .....	3.1
Other Net Assets (Liabilities) .....	(0.1)			Activision Blizzard Inc. ....	3.0
				Analog Devices Inc. ....	2.9
				Lam Research Corp. ....	2.9
				Marvell Technology Inc. ....	2.6
				Thermo Fisher Scientific Inc. ....	2.6
				CI Galaxy Ethereum ETF (ETF C\$ Unhedged Series) .....	2.5
				Palo Alto Networks Inc. ....	2.5
				NVIDIA Corp. ....	2.4
				ON Semiconductor Corp. ....	2.4
				Roblox Corp., Class A .....	2.3
				CI Galaxy Bitcoin ETF (ETF US\$ Series) .....	2.2
				Edwards Lifesciences Corp. ....	2.0
				ServiceNow Inc. ....	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$783,520</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.