

# CI Canadian Investment 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 the CI Canadian Investment Fund (the Fund) is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.

To meet the investment objective of the Fund, the portfolio advisor invests primarily in the securities of the largest companies (by capitalization) listed on The Toronto Stock Exchange, manages the Fund in a disciplined value style, focusing on companies that are considered to be undervalued in relation to their future prospects and that offer good absolute and relative value as characterized by measures such as lower-than-average price/book and price/earnings ratios, and higher-than-average dividend yield. The portfolio advisor applies a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects.

The portfolio advisor may also choose to invest up to 49% of the Fund's assets in foreign securities.

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 \$346.2 million to \$1,605.7 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$182.2 million during the year. The portfolio's performance decreased assets by \$163.1 million. The Fund paid distributions totalling \$0.9 million. Series A units returned -8.6% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -5.2%. The benchmark is the S&P/TSX Composite 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.

Rising interest rates throughout the year significantly impacted growth companies. A higher discount rate was particularly impactful for those companies with a large portion of their cash flows in the future. The reverberations of the Russian invasion of Ukraine impacted a variety of commodity prices and contributed to inflationary pressures. While the Canadian banking system is in good shape, there was economic impact of the tightening impact of deposits leaving regional banks for larger banks.

The Fund underperformed its benchmark for the year. Exposure to the information technology sector detracted from the Fund's performance as tightening monetary policy began to increase interest rates, negatively impacting growth-oriented stocks. The Fund's position in Meta Platforms Inc. detracted from performance as tightening monetary policy and increased recession risk raised questions about future advertising spend on the company's platform. Another notable detractor from the Fund's performance was The Bank of Nova Scotia. The company's stock underperformed as the replacement for its departing CEO was a board member with no direct banking experience, creating uncertainty about the bank's strategic direction.

A position in Humana Inc. contributed to the Fund's performance as the company benefited from its defensive characteristics. The Fund's holding in Starbucks Corp. was another notable contributor to performance given its exposure to a China re-opening.

# CI Canadian Investment Fund

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

We increased the Fund's exposure to mining by adding new positions in gold producer Agnico Eagle Mines Ltd., copper producer First Quantum Minerals Ltd. and lithium producer Lithium Americas Corp. We also added new Fund positions in Nuvista Energy Ltd. and ARC Resources Ltd. The Fund's energy sector weighting was increased by increasing existing positions in Cenovus Energy Inc., Suncor Energy Inc. and Canadian Natural Resources Ltd. We eliminated health care sector positions in Humana Inc. and Danaher Corp. after strong performance. Holdings in Amazon.com Inc. and Meta Platforms Inc. were eliminated from the Fund to increase the Fund's Canadian exposure.

### RECENT DEVELOPMENTS

Canada's resource footprint positions it well to benefit from the upcoming energy transition away from fossil fuels. Copper, a critical metal for the transition, is well represented in Canada. Given our expectation for supply and demand tightness, we have increased the Fund's exposure to position it for a recovery in copper prices.

While there is greater uncertainty with medium-term oil demand, there is a positive supply and demand balance outlook for the shorter term. Increased demand from China's economic reopening from COVID-19 pandemic lockdowns is expected to add to demand in the second half of 2023. The recently announced 1.1 million barrels per day production cut from the Organization of the Petroleum Exporting Countries should help offset the looser supply conditions after the first quarter of 2023.

Outside of resources, we continue to believe that the Canadian economy is closely aligned with that of the US and its markets will continue to reflect this strong relationship. This includes reflecting the risk of an economic slowdown. We will therefore continue to position the Fund to maintain the necessary flexibility to balance the risks of an economic slowdown versus that of a softer landing.

### 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.

### 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	1.950	0.20
Insight Series	0.950	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	0.950	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

The Manager received \$28.1 million in management fees and \$3.1 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.

# CI Canadian Investment Fund

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## **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.

## **Independent Review Committee**

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

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

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

# CI Canadian Investment Fund

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

## 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 January 29, 1977												
Mar. 31, 2023	36.27	0.67	(0.82)	0.31	(3.51)	(3.35)	-	-	-	-	-	33.15
Mar. 31, 2022	35.48	0.53	(0.89)	3.68	(0.66)	2.66	-	-	(1.78)	-	(1.78)	36.27
Mar. 31, 2021	25.43	0.57	(0.74)	2.93	8.00	10.76	-	-	(0.60)	-	(0.60)	35.48
Mar. 31, 2020	30.32	0.67	(0.75)	2.68	(8.22)	(5.62)	-	-	(2.23)	-	(2.23)	25.43
Mar. 31, 2019	30.84	0.72	(0.74)	1.84	(0.88)	0.94	-	(0.03)	(1.34)	-	(1.37)	30.32
<b>Insight Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 29, 2003												
Mar. 31, 2023	23.97	0.44	(0.30)	0.19	(2.30)	(1.97)	-	-	(0.02)	-	(0.02)	22.13
Mar. 31, 2022	23.46	0.35	(0.32)	2.43	(0.36)	2.10	-	-	(1.47)	-	(1.47)	23.97
Mar. 31, 2021	16.82	0.38	(0.26)	1.91	5.42	7.45	-	-	(0.65)	-	(0.65)	23.46
Mar. 31, 2020	20.30	0.46	(0.27)	2.20	(3.83)	(1.44)	-	-	(1.99)	-	(1.99)	16.82
Mar. 31, 2019	20.66	0.48	(0.27)	1.29	(0.61)	0.89	-	(0.03)	(1.13)	-	(1.16)	20.30
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	17.42	0.35	(0.38)	0.15	(1.65)	(1.53)	-	-	-	-	-	15.93
Mar. 31, 2022	17.04	0.29	(0.42)	1.77	(0.34)	1.30	-	-	(0.86)	-	(0.86)	17.42
Mar. 31, 2021	12.21	0.30	(0.35)	1.40	3.87	5.22	-	-	(0.30)	-	(0.30)	17.04
Mar. 31, 2020	14.57	0.35	(0.35)	1.48	(3.30)	(1.82)	-	-	(1.09)	-	(1.09)	12.21
Mar. 31, 2019	14.82	0.36	(0.35)	0.96	(0.50)	0.47	-	(0.02)	(0.65)	-	(0.67)	14.57
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	11.92	0.23	(0.15)	0.10	(1.13)	(0.95)	-	-	(0.01)	-	(0.01)	11.01
Mar. 31, 2022	11.66	0.19	(0.15)	1.21	(0.24)	1.01	-	-	(0.74)	-	(0.74)	11.92
Mar. 31, 2021	8.36	0.20	(0.13)	0.98	2.61	3.66	-	-	(0.33)	-	(0.33)	11.66
Mar. 31, 2020	10.10	0.23	(0.13)	0.95	(2.58)	(1.53)	-	-	(1.00)	-	(1.00)	8.36
Mar. 31, 2019	10.28	0.24	(0.13)	0.67	(0.37)	0.41	-	(0.01)	(0.57)	-	(0.58)	10.10
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 17, 2000												
Mar. 31, 2023	24.62	0.46	(0.31)	0.16	(1.94)	(1.63)	-	-	(0.02)	-	(0.02)	22.73
Mar. 31, 2022	24.10	0.37	(0.33)	2.52	(0.62)	1.94	-	-	(1.51)	-	(1.51)	24.62
Mar. 31, 2021	17.28	0.39	(0.27)	2.04	5.36	7.52	-	-	(0.67)	-	(0.67)	24.10
Mar. 31, 2020	20.84	0.45	(0.27)	1.76	(5.82)	(3.88)	-	-	(2.04)	-	(2.04)	17.28
Mar. 31, 2019	21.22	0.49	(0.28)	1.30	(0.59)	0.92	-	(0.03)	(1.16)	-	(1.19)	20.84
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 1996												
Mar. 31, 2023	41.57	0.77	(0.05)	0.37	(4.09)	(3.00)	-	-	(0.10)	-	(0.10)	38.82
Mar. 31, 2022	40.73	0.61	-	4.22	(0.49)	4.34	-	-	(3.16)	-	(3.16)	41.57
Mar. 31, 2021	29.22	0.66	-	3.63	8.78	13.07	-	-	(1.65)	-	(1.65)	40.73
Mar. 31, 2020	35.75	0.84	-	4.06	(8.60)	(3.70)	-	-	(4.50)	-	(4.50)	29.22
Mar. 31, 2019	36.41	0.85	-	2.42	(1.37)	1.90	-	(0.06)	(2.46)	-	(2.52)	35.75
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	17.42	0.32	(0.05)	0.15	(1.67)	(1.25)	-	-	(0.04)	-	(0.04)	16.24
Mar. 31, 2022	17.06	0.26	(0.03)	1.78	(0.34)	1.67	-	-	(1.29)	-	(1.29)	17.42
Mar. 31, 2021	12.24	0.27	(0.03)	1.44	3.81	5.49	-	-	(0.66)	-	(0.66)	17.06
Mar. 31, 2020	14.95	0.33	(0.03)	1.49	(3.55)	(1.76)	-	-	(1.83)	-	(1.83)	12.24
Mar. 31, 2019	15.22	0.35	(0.03)	0.99	(0.54)	0.77	-	(0.03)	(1.00)	-	(1.03)	14.95

\*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 P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	11.37	0.21	(0.04)	0.10	(1.02)	(0.75)	-	-	(0.02)	-	(0.02)	10.59
Mar. 31, 2022	11.13	0.17	(0.03)	1.17	(0.36)	0.95	-	-	(0.84)	-	(0.84)	11.37
Mar. 31, 2021	7.99	0.18	(0.02)	0.99	2.40	3.55	-	-	(0.43)	-	(0.43)	11.13
Mar. 31, 2020	9.75	0.21	(0.02)	0.82	(2.88)	(1.87)	-	-	(1.18)	-	(1.18)	7.99
Mar. 31, 2019	9.93	0.23	(0.02)	0.69	(0.18)	0.72	-	(0.02)	(0.65)	-	(0.67)	9.75
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Mar. 31, 2023	11.37	0.21	(0.04)	0.11	(1.03)	(0.75)	-	-	(0.03)	-	(0.03)	10.59
Mar. 31, 2022	11.14	0.17	(0.02)	1.17	(0.27)	1.05	-	-	(0.84)	-	(0.84)	11.37
Mar. 31, 2021	7.99	0.18	(0.01)	(0.70)	5.32	4.79	-	-	(0.43)	-	(0.43)	11.14
Mar. 31, 2020	10.00	0.07	(0.01)	0.12	(1.83)	(1.65)	-	-	(0.24)	-	(0.24)	7.99

(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.

# CI Canadian Investment Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 29, 1977								
Mar. 31, 2023	1,241,457	37,444	2.16	0.22	2.38	10.36	0.08	61.77
Mar. 31, 2022	1,624,683	44,797	2.15	0.22	2.37	10.35	0.03	45.13
Mar. 31, 2021	1,687,496	47,564	2.15	0.22	2.37	10.35	0.05	64.40
Mar. 31, 2020	1,364,759	53,670	2.15	0.22	2.37	10.34	0.13	104.50
Mar. 31, 2019	766,367	25,275	2.15	0.22	2.37	10.35	0.12	93.41
<b>Insight Series</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 29, 2003								
Mar. 31, 2023	264	12	1.15	0.12	1.27	10.37	0.08	61.77
Mar. 31, 2022	351	15	1.15	0.12	1.27	10.21	0.03	45.13
Mar. 31, 2021	403	17	1.15	0.12	1.27	10.24	0.05	64.40
Mar. 31, 2020	337	20	1.15	0.12	1.27	10.26	0.13	104.50
Mar. 31, 2019	459	23	1.15	0.12	1.27	10.61	0.12	93.41
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	37,905	2,380	2.10	0.22	2.32	10.39	0.08	61.77
Mar. 31, 2022	46,080	2,646	2.10	0.22	2.32	10.39	0.03	45.13
Mar. 31, 2021	47,025	2,760	2.10	0.21	2.31	10.09	0.05	64.40
Mar. 31, 2020	39,512	3,236	2.10	0.21	2.31	10.02	0.13	104.50
Mar. 31, 2019	42,182	2,895	2.10	0.21	2.31	10.10	0.12	93.41
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	2,926	266	1.11	0.12	1.23	11.00	0.08	61.77
Mar. 31, 2022	3,488	293	1.10	0.12	1.22	11.15	0.03	45.13
Mar. 31, 2021	3,465	297	1.10	0.12	1.22	10.48	0.05	64.40
Mar. 31, 2020	2,584	309	1.10	0.11	1.21	9.99	0.13	104.50
Mar. 31, 2019	2,005	199	1.10	0.11	1.21	10.03	0.12	93.41
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 17, 2000								
Mar. 31, 2023	180,785	7,952	1.15	0.12	1.27	10.30	0.08	61.77
Mar. 31, 2022	96,909	3,937	1.15	0.12	1.27	10.20	0.03	45.13
Mar. 31, 2021	85,872	3,564	1.15	0.12	1.27	10.26	0.05	64.40
Mar. 31, 2020	63,608	3,682	1.15	0.12	1.27	10.16	0.13	104.50
Mar. 31, 2019	29,725	1,426	1.17	0.12	1.29	10.26	0.12	93.41
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 1996								
Mar. 31, 2023	99,852	2,572	-	-	-	-	0.08	61.77
Mar. 31, 2022	128,854	3,100	-	-	-	-	0.03	45.13
Mar. 31, 2021	144,789	3,555	-	-	-	-	0.05	64.40
Mar. 31, 2020	102,182	3,498	-	-	-	-	0.13	104.50
Mar. 31, 2019	409,494	11,456	-	-	-	-	0.12	93.41
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	39,979	2,461	0.15	0.02	0.17	11.01	0.08	61.77
Mar. 31, 2022	48,810	2,801	0.15	0.02	0.17	11.11	0.03	45.13
Mar. 31, 2021	50,022	2,931	0.15	0.02	0.17	11.15	0.05	64.40
Mar. 31, 2020	37,915	3,097	0.15	0.02	0.17	11.59	0.13	104.50
Mar. 31, 2019	37,487	2,508	0.15	0.02	0.17	11.91	0.12	93.41

\*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 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 %
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	2,517	238	0.20	0.02	0.22	10.15	0.08	61.77
Mar. 31, 2022	2,708	238	0.20	0.02	0.22	11.69	0.03	45.13
Mar. 31, 2021	2,094	188	0.20	0.02	0.22	11.92	0.05	64.40
Mar. 31, 2020	1,227	154	0.20	0.02	0.22	10.82	0.13	104.50
Mar. 31, 2019	675	69	0.20	0.02	0.22	7.25	0.12	93.41
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2019								
Mar. 31, 2023	1	-	0.14	0.02	0.16	13.00	0.08	61.77
Mar. 31, 2022	1	-	0.14	0.02	0.16	13.00	0.03	45.13
Mar. 31, 2021	1	-	0.14	0.02	0.16	10.94	0.05	64.40
Mar. 31, 2020	10	1	0.14	0.02	0.16	12.32	0.13	104.50

(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.

# CI Canadian Investment Fund

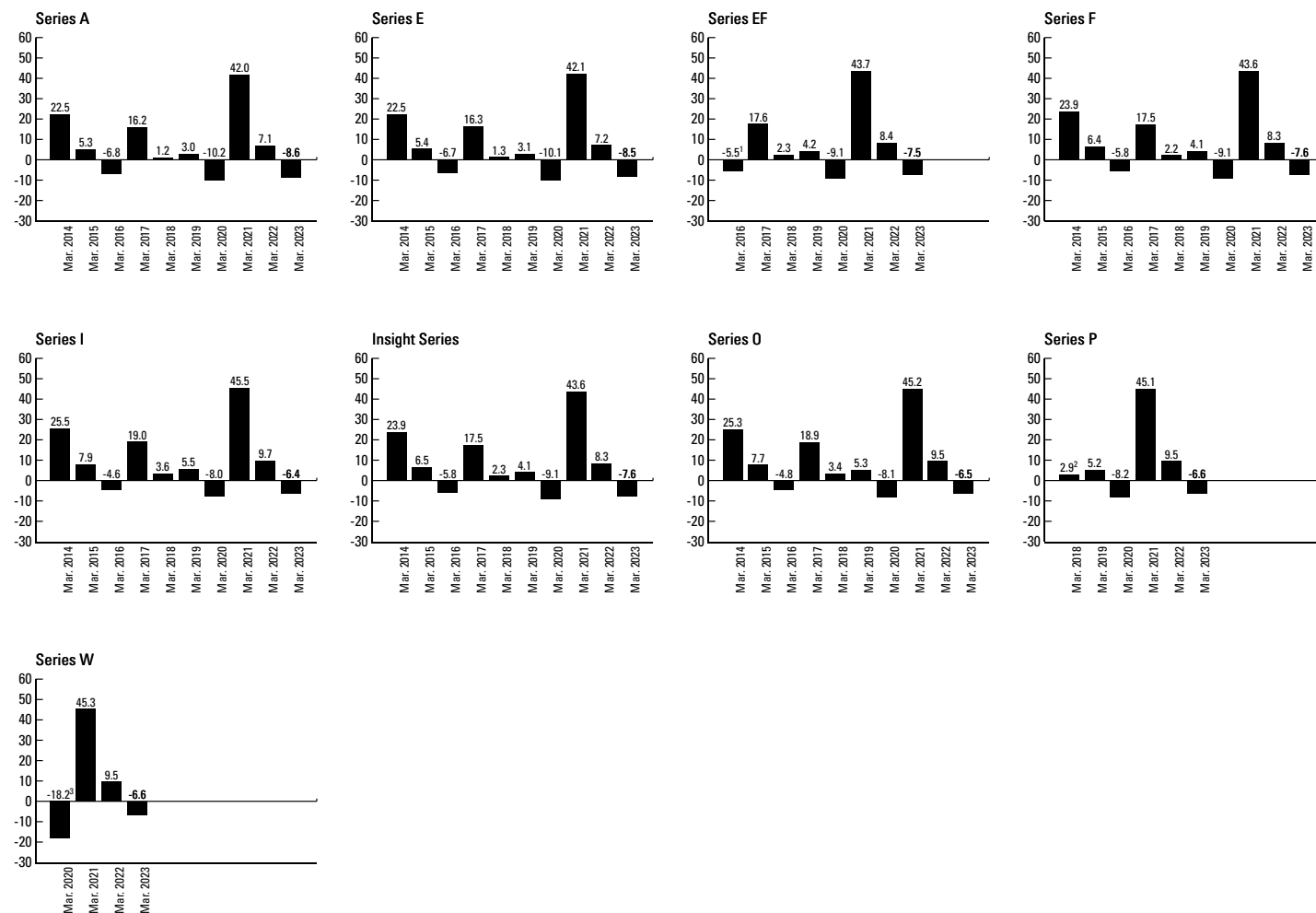
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 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 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2020 return is for the period from November 22, 2019 to March 31, 2020.



# CI Canadian Investment Fund

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 S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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>	(8.6)	11.6	5.2	6.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Insight Series</b>	(7.6)	12.9	6.3	7.4	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series E</b>	(8.5)	11.7	5.2	6.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series EF</b>	(7.5)	12.9	6.4	n/a	4.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
<b>Series F</b>	(7.6)	12.9	6.3	7.3	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series I</b>	(6.4)	14.3	7.7	8.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series O</b>	(6.5)	14.1	7.5	8.6	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series P</b>	(6.6)	14.1	7.5	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
<b>Series W</b>	(6.6)	14.1	n/a	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	7.6

# CI Canadian Investment 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 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	76.2	Financials .....	30.4	Royal Bank of Canada .....	6.9
U.S.A. ....	17.5	Industrials .....	14.9	Toronto-Dominion Bank (The) .....	6.4
Cash & Cash Equivalents .....	3.1	Energy .....	14.1	Intact Financial Corp. ....	4.1
Zambia .....	3.1	Consumer Discretionary .....	10.6	Cenovus Energy Inc. ....	3.9
Foreign Currency Forward Contract(s) .....	0.1	Materials .....	9.9	Amazon.com Inc. ....	3.8
Other Net Assets (Liabilities) .....	0.0	Consumer Staples .....	5.0	Canadian Natural Resources Ltd. ....	3.8
		Communication Services .....	4.0	Bank of Montreal .....	3.7
		Information Technology .....	3.5	Canadian Tire Corp., Ltd., Class A .....	3.7
		Cash & Cash Equivalents .....	3.1	Constellation Software Inc. ....	3.4
		Real Estate .....	2.3	Thomson Reuters Corp. ....	3.4
		Utilities .....	2.1	Agnico Eagle Mines Ltd. ....	3.3
		Foreign Currency Forward Contract(s) .....	0.1	Suncor Energy Inc. ....	3.3
		Other Net Assets (Liabilities) .....	0.0	Mastercard Inc., Class A .....	3.2
				Cash & Cash Equivalents .....	3.1
				First Quantum Minerals Ltd. ....	3.1
				Nike Inc., Class B .....	3.1
				S&P Global Inc. ....	3.1
				WSP Global Inc. ....	3.1
				Toromont Industries Ltd. ....	2.8
				Alimentation Couche-Tard Inc. ....	2.5
				Empire Co., Ltd., Class A .....	2.5
				TMX Group Ltd. ....	2.3
				Waste Connections Inc. ....	2.3
				Northland Power Inc. ....	2.1
				Tourmaline Oil Corp. ....	2.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,605,686</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.