

CI MSCI World ESG Impact 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 investment objective of the CI MSCI World ESG Impact Fund (the Fund) is to provide long-term capital growth by investing in a globally diversified portfolio of companies that have high environmental, social and governance (ESG) performance relative to their sector peers while further excluding companies focused on fossil fuels for energy purposes.

The Fund will invest all or substantially all of its assets in unhedged common units of CI MSCI World ESG Impact ETF (the Underlying Fund). The Underlying Fund seeks to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index (the Index). The Index is based on a traditional market capitalization weighted parent index, the MSCI World ESG Leaders Index, which targets companies that have the highest ESG performance in each sector of the parent index. The Index is comprised of securities of companies with strong ESG performance and deploy positive (impact) and negative screening as described below to determine the Index's final constituents.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$2.9 million to \$52.7 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$6.2 million during the year. The portfolio's performance increased assets by \$3.8 million. The Fund paid distributions totaling \$0.5 million. Series A units returned 7.0% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 1.0%. The benchmarks are the MSCI World ESG Leaders Total Return Index and the MSCI World 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 following commentary pertains to the results of operations of the CI MSCI World ESG Impact ETF (the Underlying Fund).

During the year, central banks globally raised policy rates in an attempt to bring inflation levels down. The U.S. Federal Reserve Board (Fed) raised interest rates by 375 basis points (bps) while the European Central Bank (ECB) raised interest rates by 350 bps.

U.S. equities, as measured by the S&P 500 Index, declined 8.1%, while European equities, as measured by the STOXX Europe 600 Index, gained 3.8%. Japanese equities, as measure by the Nikkei Index, rose 2.9%. Bond yields declined in March 2023 as several banks ran into trouble, prompting investors' flight to safety into government bonds. U.S. regional bank SVB Financial Group failed, the largest failure in the United States since 2008. First Republic Bank had to secure a US\$30-billion deposit injection from other banks. Credit Suisse Group AG was purchased by UBS Group AG, which saved it from failing. The 10-year U.S. Treasury yield dropped 40 bps, while the two-year yield dropped 80 bps.

The Underlying Fund outperformed its benchmark for the year. Underweight positions in the health care, consumer staples, information technology and real estate sectors contributed to the Underlying Fund's performance, as did underweight allocations to the United States, Sweden, Australia, Switzerland, Norway and Canada. Top individual contributors to the Underlying Fund's performance included holdings in Novo Nordisk AS, Eli Lilly and Co., Splunk Inc., NVIDIA Corp., General Mills Inc., VMware Inc., Citrix Systems Inc., Amgen Inc., Vertex Pharmaceuticals Inc. and Daiichi Sankyo Co. Ltd.

The largest individual detractors from the Underlying Fund's performance included holdings in Boston Properties Inc., Plug Power Inc., Azbil Corp., Edwards Lifesciences Corp., SEGRO PLC, Rivian Automotive Inc., Orsted AS, Healthpeak Properties Inc., Schneider Electric SE and LEG Immobilien SE.

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We increased the Underlying Fund's exposure to the United States, Denmark, Australia, Japan, Sweden, Hong Kong, Austria, Canada, Singapore, Norway and the Netherlands. We trimmed the Underlying Fund's exposures to France, the United Kingdom, Germany, Belgium, Switzerland, New Zealand and Spain. We also reduced the Underlying Fund's cash allocation.

From an environmental, social and governance (ESG) perspective, approximately 85% of Underlying Fund's holdings scored an A or AA ESG rating, indicating the company was a leader in the space. A total of 24% of Underlying Fund holdings were characterized as Governance Leaders and constituents were largely free of reputational risk related to environmental, customer, human rights, labour or governance issues.

The Underlying Fund has a high level of exposure to companies that scored well in Overall Sustainable Impact, Environmental Impact and Social Impact. The Underlying Fund's weighted average exposure of each company's percent of revenue generated by Environmental Impact goods and services was 22.9%. The largest contributors included energy efficiency (11.1%), green buildings (4.5%) and alternative energy (3.3%). Smaller contributions were made by companies that derive revenue from activities related to sustainable water, pollution prevention and sustainable agriculture.

The Underlying Fund's weighted average exposure of each company's percent of revenue generated by Social Impact goods and services was 30.7%. The largest contributors were made by major diseases treatment (19.4%), sanitation (6.0%) and nutrition (3.8%). Smaller contributions were made by companies deriving revenue from activities related to affordable real estate and education.

Overall, the Fund outperformed its benchmark for the year.

RECENT DEVELOPMENTS

Personal consumption measures in the United States declined during the year. While the labour market in the United States remains tight, if inflation continues to trend lower toward the Fed's 2% target, it will have room to cut interest rates. Right now, the overnight indexed swap market is pricing in interest rate cuts from the Fed starting in September 2023 and totalling 75 bps by the end of 2023. This may be driven by fears caused by the bank failures. The ECB is expected to hike its policy rate by another 50 bps.

In the United States, the two- and 10-year yield curve is inverted by 60 bps. An inverted yield curve has historically been a good predictor of recession. If a recession does occur, the Fed, ECB and Bank of Canada would be likely to cut their respective policy rates. Ongoing economic releases will demonstrate if the interest rate increases have cooled inflationary pressures. With many economic measures trending lower, there is a growing risk that developed markets will see a period of stagflation with slower growth and high inflation.

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	1.350	0.15
Series E	1.350	0.15
Series F	0.350	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

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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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.

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 September 17, 2019												
Mar. 31, 2023	11.07	0.12	(0.18)	(0.05)	0.86	0.75	(0.07)	-	-	-	(0.07)	11.78
Mar. 31, 2022	12.25	0.36	(0.21)	0.81	(1.29)	(0.33)	(0.23)	-	(0.68)	-	(0.91)	11.07
Mar. 31, 2021	10.20	0.86	(0.23)	0.37	0.58	1.58	(0.05)	(0.01)	(0.34)	-	(0.40)	12.25
Mar. 31, 2020	10.00	0.08	(0.11)	0.04	(2.13)	(2.12)	-	-	-	-	-	10.20
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Mar. 31, 2023	11.06	0.14	(0.18)	(0.05)	0.86	0.77	(0.07)	-	-	-	(0.07)	11.77
Mar. 31, 2022	12.24	0.38	(0.20)	0.76	(1.21)	(0.27)	(0.22)	-	(0.69)	-	(0.91)	11.06
Mar. 31, 2021	10.19	0.87	(0.22)	0.29	0.86	1.80	(0.05)	(0.01)	(0.35)	-	(0.41)	12.24
Mar. 31, 2020	10.00	0.09	(0.10)	0.05	(1.91)	(1.87)	-	-	-	-	-	10.19
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Mar. 31, 2023	11.18	0.11	(0.06)	(0.06)	0.60	0.59	(0.10)	-	-	-	(0.10)	11.99
Mar. 31, 2022	12.30	0.33	(0.07)	0.72	(1.10)	(0.12)	(0.24)	-	(0.74)	-	(0.98)	11.18
Mar. 31, 2021	10.25	0.87	(0.09)	0.12	0.73	1.63	(0.07)	(0.02)	(0.46)	-	(0.55)	12.30
Mar. 31, 2020	10.00	0.08	(0.04)	0.06	(2.13)	(2.03)	-	-	-	-	-	10.25
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Mar. 31, 2023	11.17	0.12	-	(0.05)	0.87	0.94	(0.13)	-	-	-	(0.13)	12.02
Mar. 31, 2022	12.25	0.36	-	0.82	(1.32)	(0.14)	(0.25)	-	(0.76)	-	(1.01)	11.17
Mar. 31, 2021	10.26	0.87	-	(0.02)	1.88	2.73	(0.09)	(0.02)	(0.59)	-	(0.70)	12.25
Mar. 31, 2020	10.00	0.10	-	0.06	(0.64)	(0.48)	(0.03)	-	-	-	(0.03)	10.26
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Mar. 31, 2023	11.18	0.12	(0.02)	(0.06)	0.78	0.82	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.27	0.34	(0.02)	0.72	(1.08)	(0.04)	(0.25)	-	(0.75)	-	(1.00)	11.18
Mar. 31, 2021	10.27	0.86	(0.02)	0.53	0.22	1.59	(0.08)	(0.02)	(0.57)	-	(0.67)	12.27
Mar. 31, 2020	10.00	0.09	(0.01)	0.04	(1.91)	(1.79)	(0.02)	-	-	-	(0.02)	10.27
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Mar. 31, 2023	11.18	0.12	(0.02)	(0.06)	0.77	0.81	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.28	0.35	(0.02)	0.78	(1.24)	(0.13)	(0.25)	-	(0.76)	-	(1.01)	11.18
Mar. 31, 2021	10.27	0.87	(0.02)	0.03	1.60	2.48	(0.09)	(0.02)	(0.56)	-	(0.67)	12.28
Mar. 31, 2020	10.00	0.08	(0.01)	-	(4.20)	(4.13)	(0.02)	-	-	-	(0.02)	10.27

*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series W <small>(1)(2)(3)(4)</small>												
Commencement of operations September 17, 2019												
Mar. 31, 2023	11.18	0.12	(0.01)	(0.05)	0.82	0.88	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.27	0.35	(0.02)	0.82	(1.38)	(0.23)	(0.25)	-	(0.76)	-	(1.01)	11.18
Mar. 31, 2021	10.26	0.86	(0.01)	1.05	(1.66)	0.24	(0.08)	(0.02)	(0.58)	-	(0.68)	12.27
Mar. 31, 2020	10.00	0.11	(0.01)	0.09	0.93	1.12	(0.02)	-	-	-	(0.02)	10.26

(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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Mar. 31, 2023	20,971	1,780	1.50	0.17	1.67	11.48	0.05	6.04
Mar. 31, 2022	20,293	1,833	1.51	0.17	1.68	10.80	0.06	19.04
Mar. 31, 2021	18,861	1,539	1.70	0.17	1.87	10.25	0.03	23.67
Mar. 31, 2020	3,289	322	1.70	0.17	1.87	13.00	0.05	15.15
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Mar. 31, 2023	1,842	156	1.50	0.14	1.64	9.19	0.05	6.04
Mar. 31, 2022	1,788	162	1.52	0.14	1.66	8.67	0.06	19.04
Mar. 31, 2021	2,294	187	1.70	0.12	1.82	6.32	0.03	23.67
Mar. 31, 2020	718	70	1.70	0.10	1.80	13.00	0.05	15.15
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Mar. 31, 2023	6,524	544	0.50	0.05	0.55	10.51	0.05	6.04
Mar. 31, 2022	8,735	781	0.51	0.05	0.56	8.27	0.06	19.04
Mar. 31, 2021	12,756	1,037	0.70	0.07	0.77	11.19	0.03	23.67
Mar. 31, 2020	1,171	114	0.70	0.09	0.79	13.00	0.05	15.15
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Mar. 31, 2023	17,738	1,476	-	-	-	-	0.05	6.04
Mar. 31, 2022	18,186	1,628	-	-	-	-	0.06	19.04
Mar. 31, 2021	18,443	1,505	-	-	-	-	0.03	23.67
Mar. 31, 2020	16,499	1,608	-	-	-	-	0.05	15.15
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Mar. 31, 2023	1,619	135	0.15	0.02	0.17	10.28	0.05	6.04
Mar. 31, 2022	1,993	178	0.15	0.02	0.17	10.97	0.06	19.04
Mar. 31, 2021	2,679	218	0.15	0.01	0.16	7.03	0.03	23.67
Mar. 31, 2020	268	26	0.15	0.01	0.16	13.00	0.05	15.15
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Mar. 31, 2023	2,455	204	0.15	0.01	0.16	5.58	0.05	6.04
Mar. 31, 2022	3,052	273	0.15	0.01	0.16	5.70	0.06	19.04
Mar. 31, 2021	3,270	266	0.15	0.02	0.17	11.87	0.03	23.67
Mar. 31, 2020	1,643	160	0.15	0.02	0.17	13.00	0.05	15.15

*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 %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Mar. 31, 2023	1,531	127	0.09	0.01	0.10	10.98	0.05	6.04
Mar. 31, 2022	1,515	135	0.09	0.01	0.10	12.17	0.06	19.04
Mar. 31, 2021	962	78	0.09	0.01	0.10	7.23	0.03	23.67
Mar. 31, 2020	10	1	0.09	-	0.09	-	0.05	15.15

(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.

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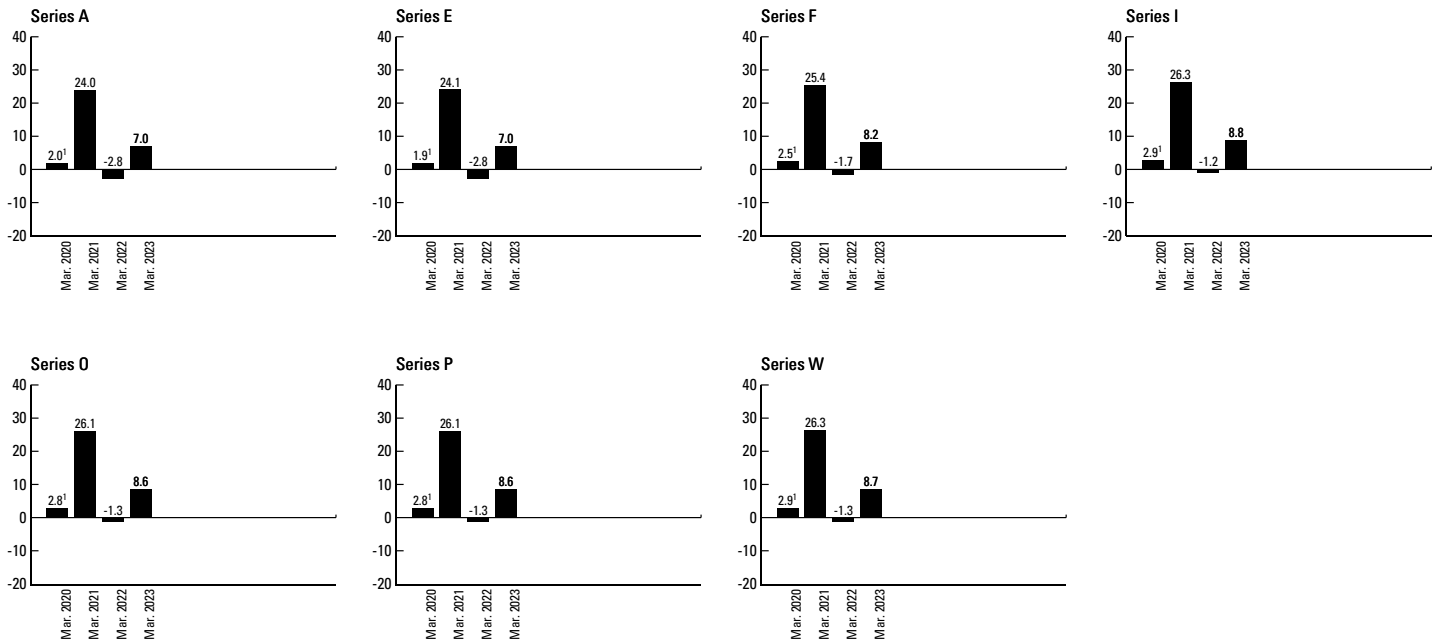
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PAST PERFORMANCE

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 2020 return is for the period from September 17, 2019 to March 31, 2020.

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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 World ESG Leaders Total Return Index and the MSCI World Total Return Index.

The MSCI World ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The Index is constructed by aggregating the following regional indices the MSCI Pacific ESG Leaders Index, the MSCI Europe & Middle East ESG Leaders Index, the MSCI Canada ESG Leaders Index and the MSCI USA. ESG Leaders Index. The parent index is the MSCI World Index, which consists of large and mid-cap companies in 23 developed 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.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: 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.

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	7.0	8.9	n/a	n/a	6.5
MSCI World ESG Leaders Total Return Index	(1.3)	12.7	n/a	n/a	6.0
MSCI World Total Return Index	1.0	15.4	n/a	n/a	8.1
Series E	7.0	8.9	n/a	n/a	6.5
MSCI World ESG Leaders Total Return Index	(1.3)	12.7	n/a	n/a	6.0
MSCI World Total Return Index	1.0	15.4	n/a	n/a	8.1
Series F	8.2	10.1	n/a	n/a	6.8
MSCI World ESG Leaders Total Return Index	(1.3)	12.7	n/a	n/a	6.0
MSCI World Total Return Index	1.0	15.4	n/a	n/a	8.1
Series I	8.8	10.8	n/a	n/a	7.0
MSCI World ESG Leaders Total Return Index	(1.3)	12.7	n/a	n/a	6.0
MSCI World Total Return Index	1.0	15.4	n/a	n/a	8.1
Series O	8.6	10.6	n/a	n/a	6.9
MSCI World ESG Leaders Total Return Index	(1.3)	12.7	n/a	n/a	6.0
MSCI World Total Return Index	1.0	15.4	n/a	n/a	8.1
Series P	8.6	10.6	n/a	n/a	6.9
MSCI World ESG Leaders Total Return Index	(1.3)	12.7	n/a	n/a	6.0
MSCI World Total Return Index	1.0	15.4	n/a	n/a	8.1
Series W	8.7	10.7	n/a	n/a	6.9
MSCI World ESG Leaders Total Return Index	(1.3)	12.7	n/a	n/a	6.0
MSCI World Total Return Index	1.0	15.4	n/a	n/a	8.1

CI MSCI World ESG Impact 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
Country allocation		Sector allocation			
U.S.A.	58.1	Health Care	25.8	NVIDIA Corp.	6.2
Japan	16.1	Consumer Staples	21.3	Novo Nordisk AS, Class B	5.6
Denmark	9.1	Information Technology	20.6	VMware Inc., Class A	5.2
France	3.8	Real Estate	13.3	Eli Lilly and Co.	5.1
U.K.	2.2	Industrials	9.4	Azbil Corp.	4.8
Sweden	1.9	Materials	5.1	Splunk Inc.	4.4
Australia	1.5	Utilities	2.3	Equinix Inc.	4.3
Switzerland	1.3	Consumer Discretionary	1.6	Colgate-Palmolive Co.	3.8
Hong Kong	1.0	Foreign Currency Forward Contract(s)	0.2	Sherwin-Williams Co. (The)	3.6
Norway	1.0	Cash & Cash Equivalents	0.2	General Mills Inc.	3.3
Singapore	1.0	Other Net Assets (Liabilities)	0.2	Amgen Inc.	3.1
Spain	0.5			Kimberly-Clark Corp.	2.9
Belgium	0.5			Danone SA	2.6
Canada	0.4			Vertex Pharmaceuticals Inc.	1.9
Austria	0.4			Vestas Wind Systems AS	1.9
Germany	0.2			Daiichi Sankyo Co., Ltd.	1.5
Foreign Currency Forward Contract(s)	0.2			Clorox Co. (The)	1.3
Ireland	0.2			Geberit AG, Registered	1.3
Cash & Cash Equivalents	0.2			Conagra Brands Inc.	1.2
Netherlands	0.2			Edwards Lifesciences Corp.	1.2
Other Net Assets (Liabilities)	0.2			Kao Corp.	1.2
				Xylem Inc.	1.2
				Dexcom Inc.	1.1
				Essity AB, Class B	1.1
				Ventas Inc.	1.1
				Total Net Assets (in \$000's)	\$52,680

*These are holdings and the breakdown of the underlying fund.

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.