

CI Global 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 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 Global Leaders Fund (the Fund) is to seek growth of capital by investing primarily in stocks issued by companies worldwide. Under normal market and economic conditions, the Fund will invest a majority of its total assets in common stocks of high quality growth companies worldwide. These companies will be those identified by the Fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

The Fund will invest primarily in a diversified portfolio of common stocks covering a broad range of countries, industries and companies. Securities in which the Fund may invest are denominated in many currencies and may trade in markets around the world.

Under normal market and economic conditions, the Fund will diversify its investments in securities of companies among a number of different countries throughout the world, which may include Canada. There are no limits on the amount of the Fund's assets that may be invested in each country.

The portfolio advisor invests in a diversified portfolio of high-quality, globally competitive companies worldwide. Historical analysis of financial performance, trends and technological changes in the business, sensitivities of economic factors, as well as other factors which may affect the future economics of the business are all considered. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation. These companies will be those identified by the Fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

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 \$321.2 million to \$4,044.2 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$344.5 million during the year. The portfolio's performance increased assets by \$275.8 million. The Fund paid distributions totalling \$299.1 million. Series A units returned 6.3% 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 benchmark is 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 year was characterized by global uncertainty resulting from the Russia-Ukraine war and its impact on inflation and supply chains, as well as central banks' raising of interest rates in response. Global equities, as defined by the MSCI ACWI Index, declined 7.4% (in U.S.-dollar terms) for the year. However, investors entered 2023 with optimism surrounding China's reopening from COVID-19 pandemic lockdowns, followed by a drop in February as high inflation caused investors to reassess riskier assets. The early March market dip caused by the collapse of two U.S. regional banks and a quick sale of Credit Suisse Group AG to UBS Group AG proved short-lived. Investors again embraced risk, with volatile equity markets ending the first quarter of 2023 higher.

The Fund outperformed its benchmark for the year. Stock selection in the materials, communication services, industrials, consumer discretionary and financials sectors contributed to the Fund's performance. An overweight exposure to the industrials sector contributed to the Fund's performance, as did underweight exposures to the consumer discretionary and financials sectors. Top individual contributors to the Fund's performance included HeidelbergCement AG, Kuehne + Nagel International AG and BAE Systems PLC. HeidelbergCement AG announced record calendar-year revenue for 2022, with price increases more than offsetting the decline in volumes. Kuehne + Nagel International AG delivered strong results, with group net sales turnover increasing 20%, earnings up 28% and net profit up by 30%. BAE Systems PLC's shares performed well given continued geopolitical uncertainty and heightened concerns around cyber security. The company's sales were up 4.4% in 2022 and underlying earnings before interest and tax was up 5.5%. For 2023, the company expects higher revenue and earnings given expectations of increased military spending.

CI Global Leaders Fund

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

Stock selection within the consumer staples, health care and energy sectors detracted from the Fund's performance, as did an underweight allocation to the energy sector. The largest individual detractors from the Fund's performance were holdings in Hain Celestial Group Inc., Makita Corp. and Stericycle Inc. Hain Celestial Group Inc.'s results were disappointing largely because of weakness in Europe resulting from increased inflation, ingredient and packaging shortages, and the effects of Russia's invasion of Ukraine. Makita Corp. saw its sales and profitability affected by several challenges, including geopolitical uncertainty in Europe, rising labour and material costs, COVID-19 lockdowns in China, foreign exchange losses and lower-than-expected volumes. Stericycle Inc.'s share price declined after its management revised the company's 2025 free cash flow forecast downward.

We made a number of trades within the Fund during the year given that increased market volatility created opportunities to exit holdings that became more richly valued and purchase new holdings that provide a better future return potential. We added new positions in Essity AB, NICE Ltd. and Elanco Animal Health Inc. to the Fund. Essity AB is a leading health and hygiene company with a strategic focus on higher-margin, valued-added categories in personal care. NICE Ltd. is an Israel-based enterprise software company. The company provides on-premises and cloud-based software applications for workforce engagement management and workforce optimization. Elanco Animal Health Inc. operates globally and sells its products in over 90 countries. It is among the largest animal health companies in the world.

A holding in GSK PLC was sold from the Fund. The company's shares have performed well given the company's renewed focus on innovative biopharmaceuticals and its plan to spin out its consumer health care business, Haleon. A Fund holding in ICICI Bank Ltd. was eliminated for valuation reasons. Other holdings eliminated from the Fund included BorgWarner Inc., Glanbia PLC, Galp Energia SGPS SA and Malaysia Airports Holdings BHD.

RECENT DEVELOPMENTS

Global economic growth will likely continue to slow this year as rising interest rates and geopolitical uncertainty weigh on activity. Demand-driven inflation in supply chains has begun to ease, and commodity price inflation is also normalizing. However, a tight labour market has increased workers' bargaining power, and a historic worker shortage has pushed up wages.

Globally, corporate profits have remained resilient, given that companies have been able to increase prices to offset rising costs. However, labour inflation, slowing growth and tighter monetary conditions should make volume growth harder to achieve in 2023 and 2024. Equity markets have adjusted to higher interest rates, but inflation will likely weigh on profits even as revenues grow. Stock valuations are less demanding in foreign markets, such as Europe, the United Kingdom and Japan, versus the United States.

Independent Review Committee

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

Administrator

Effective July 11, 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	2.000	0.22
Series AT6	2.000	0.22
Series D	1.650	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

The Manager received \$38.7 million in management fees and \$5.1 million in administration fees for the year.

CI Global Leaders Fund

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

Management Fees

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

Independent Review Committee

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

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

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

CI Global Leaders 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 01, 2005												
Mar. 31, 2023	15.03	0.31	(0.39)	0.71	0.27	0.90	(0.07)	(0.01)	(1.11)	-	(1.19)	14.67
Mar. 31, 2022	15.95	0.33	(0.41)	1.69	(1.20)	0.41	(0.06)	(0.02)	(1.32)	-	(1.40)	15.03
Mar. 31, 2021	10.94	0.28	(0.33)	0.87	4.22	5.04	-	-	-	-	-	15.95
Mar. 31, 2020	13.02	0.22	(0.32)	1.10	(2.28)	(1.28)	(0.13)	-	(0.80)	-	(0.93)	10.94
Mar. 31, 2019	13.73	0.34	(0.33)	0.72	(0.49)	0.24	(0.04)	-	(0.93)	-	(0.97)	13.02
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 07, 2008												
Mar. 31, 2023	14.76	0.29	(0.37)	0.68	0.20	0.80	(0.13)	(0.02)	(1.85)	-	(2.00)	13.47
Mar. 31, 2022	16.59	0.33	(0.41)	1.71	(1.23)	0.40	(0.06)	(0.02)	(1.32)	(0.95)	(2.35)	14.76
Mar. 31, 2021	12.10	0.29	(0.36)	0.96	4.49	5.38	-	-	-	(0.91)	(0.91)	16.59
Mar. 31, 2020	15.32	0.31	(0.38)	1.33	(2.39)	(1.13)	(0.16)	-	(1.80)	-	(1.96)	12.10
Mar. 31, 2019	17.23	0.41	(0.41)	0.89	(0.62)	0.27	(0.05)	-	(2.16)	-	(2.21)	15.32
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2000												
Mar. 31, 2023	15.80	0.32	(0.35)	0.75	0.21	0.93	(0.08)	(0.01)	(1.17)	-	(1.26)	15.49
Mar. 31, 2022	16.78	0.34	(0.36)	1.77	(1.17)	0.58	(0.07)	(0.02)	(1.46)	-	(1.55)	15.80
Mar. 31, 2021	11.46	0.28	(0.29)	0.90	4.45	5.34	-	-	-	-	-	16.78
Mar. 31, 2020	13.65	0.25	(0.28)	1.20	(2.32)	(1.15)	(0.15)	-	(0.89)	-	(1.04)	11.46
Mar. 31, 2019	14.39	0.36	(0.29)	0.77	(0.47)	0.37	(0.04)	-	(1.03)	-	(1.07)	13.65
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	11.27	0.25	(0.28)	0.53	0.16	0.66	(0.06)	(0.01)	(0.82)	-	(0.89)	11.02
Mar. 31, 2022	11.97	0.28	(0.29)	1.27	(0.88)	0.38	(0.05)	(0.02)	(1.01)	-	(1.08)	11.27
Mar. 31, 2021	8.19	0.23	(0.24)	0.64	3.19	3.82	-	-	-	-	-	11.97
Mar. 31, 2020	9.76	0.19	(0.23)	0.86	(1.70)	(0.88)	(0.10)	-	(0.61)	-	(0.71)	8.19
Mar. 31, 2019	10.29	0.28	(0.23)	0.54	(0.32)	0.27	(0.03)	-	(0.71)	-	(0.74)	9.76
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	11.21	0.24	(0.16)	0.54	0.06	0.68	(0.06)	(0.01)	(0.83)	-	(0.90)	11.07
Mar. 31, 2022	11.91	0.26	(0.15)	1.26	(0.86)	0.51	(0.05)	(0.02)	(1.14)	-	(1.21)	11.21
Mar. 31, 2021	8.09	0.21	(0.12)	0.67	3.12	3.88	(0.02)	(0.01)	-	-	(0.03)	11.91
Mar. 31, 2020	9.64	0.18	(0.12)	0.86	(1.65)	(0.73)	(0.12)	-	(0.71)	-	(0.83)	8.09
Mar. 31, 2019	10.18	0.26	(0.12)	0.55	(0.33)	0.36	(0.03)	-	(0.81)	-	(0.84)	9.64
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2006												
Mar. 31, 2023	16.57	0.34	(0.26)	0.78	0.39	1.25	(0.08)	(0.01)	(1.24)	-	(1.33)	16.35
Mar. 31, 2022	17.61	0.36	(0.25)	1.90	(1.43)	0.58	(0.08)	(0.03)	(1.67)	-	(1.78)	16.57
Mar. 31, 2021	11.97	0.30	(0.20)	0.96	4.63	5.69	(0.02)	(0.01)	-	-	(0.03)	17.61
Mar. 31, 2020	14.26	0.24	(0.20)	1.22	(2.46)	(1.20)	(0.17)	-	(1.03)	-	(1.20)	11.97
Mar. 31, 2019	15.05	0.38	(0.20)	0.78	(0.52)	0.44	(0.05)	-	(1.18)	-	(1.23)	14.26
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 07, 2006												
Mar. 31, 2023	18.50	0.38	(0.06)	0.87	0.43	1.62	(0.10)	(0.01)	(1.42)	-	(1.53)	18.46
Mar. 31, 2022	19.69	0.40	-	2.11	(1.55)	0.96	(0.10)	(0.04)	(2.15)	-	(2.29)	18.50
Mar. 31, 2021	13.37	0.33	-	1.08	5.20	6.61	(0.19)	(0.10)	-	-	(0.29)	19.69
Mar. 31, 2020	15.96	0.29	-	1.41	(2.88)	(1.18)	(0.23)	-	(1.37)	-	(1.60)	13.37
Mar. 31, 2019	16.88	0.43	-	0.88	(0.59)	0.72	(0.06)	-	(1.55)	-	(1.61)	15.96

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

CI Global Leaders Fund

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

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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	11.18	0.23	(0.05)	0.53	0.18	0.89	(0.06)	(0.01)	(0.85)	-	(0.92)	11.15
Mar. 31, 2022	11.89	0.24	(0.02)	1.27	(0.90)	0.59	(0.06)	(0.02)	(1.28)	-	(1.36)	11.18
Mar. 31, 2021	8.08	0.20	(0.02)	0.67	3.12	3.97	(0.10)	(0.05)	-	-	(0.15)	11.89
Mar. 31, 2020	9.64	0.18	(0.02)	0.85	(1.66)	(0.65)	(0.14)	-	(0.81)	-	(0.95)	8.08
Mar. 31, 2019	10.19	0.26	(0.02)	0.53	(0.32)	0.45	(0.04)	-	(0.92)	-	(0.96)	9.64
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.78	0.22	(0.06)	0.51	0.24	0.91	(0.06)	(0.01)	(0.81)	-	(0.88)	10.74
Mar. 31, 2022	11.47	0.22	(0.03)	1.27	(1.13)	0.33	(0.06)	(0.02)	(1.22)	-	(1.30)	10.78
Mar. 31, 2021	7.79	0.19	(0.02)	0.68	2.97	3.82	(0.10)	(0.05)	-	-	(0.15)	11.47
Mar. 31, 2020	9.30	0.16	(0.02)	0.82	(1.79)	(0.83)	(0.13)	-	(0.77)	-	(0.90)	7.79
Mar. 31, 2019	9.82	0.27	(0.02)	0.52	0.08	0.85	(0.04)	-	(0.88)	-	(0.92)	9.30

(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 Global Leaders 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 01, 2005								
Mar. 31, 2023	1,692,366	115,334	2.22	0.24	2.46	10.93	0.07	37.36
Mar. 31, 2022	1,635,305	108,817	2.22	0.24	2.46	10.98	0.10	32.47
Mar. 31, 2021	1,581,201	99,136	2.22	0.24	2.46	11.00	0.09	35.53
Mar. 31, 2020	1,193,989	109,181	2.22	0.24	2.46	10.97	0.10	32.44
Mar. 31, 2019	1,072,222	82,337	2.22	0.24	2.46	11.01	0.12	36.93
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 07, 2008								
Mar. 31, 2023	795	59	2.22	0.24	2.46	10.90	0.07	37.36
Mar. 31, 2022	842	57	2.22	0.24	2.46	10.69	0.10	32.47
Mar. 31, 2021	856	52	2.22	0.23	2.45	10.52	0.09	35.53
Mar. 31, 2020	632	52	2.22	0.25	2.47	11.40	0.10	32.44
Mar. 31, 2019	1,199	78	2.22	0.26	2.48	11.73	0.12	36.93
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2000								
Mar. 31, 2023	9,796	633	1.87	0.19	2.06	10.26	0.07	37.36
Mar. 31, 2022	10,960	694	1.87	0.19	2.06	10.16	0.10	32.47
Mar. 31, 2021	12,114	722	1.87	0.19	2.06	10.10	0.09	35.53
Mar. 31, 2020	9,646	842	1.87	0.19	2.06	10.04	0.10	32.44
Mar. 31, 2019	11,971	877	1.87	0.19	2.06	10.04	0.12	36.93
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	51,468	4,669	2.10	0.24	2.34	11.34	0.07	37.36
Mar. 31, 2022	52,713	4,676	2.10	0.24	2.34	11.39	0.10	32.47
Mar. 31, 2021	51,534	4,307	2.10	0.24	2.34	11.23	0.09	35.53
Mar. 31, 2020	38,277	4,672	2.10	0.23	2.33	11.04	0.10	32.44
Mar. 31, 2019	48,304	4,950	2.10	0.23	2.33	10.98	0.12	36.93
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	34,647	3,131	1.10	0.13	1.23	12.01	0.07	37.36
Mar. 31, 2022	38,360	3,422	1.10	0.13	1.23	12.01	0.10	32.47
Mar. 31, 2021	39,644	3,329	1.10	0.13	1.23	11.81	0.09	35.53
Mar. 31, 2020	28,692	3,545	1.10	0.13	1.23	11.49	0.10	32.44
Mar. 31, 2019	31,296	3,245	1.10	0.13	1.23	11.36	0.12	36.93
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 2006								
Mar. 31, 2023	758,153	46,382	1.22	0.14	1.36	11.42	0.07	37.36
Mar. 31, 2022	660,818	39,871	1.22	0.14	1.36	11.35	0.10	32.47
Mar. 31, 2021	550,294	31,253	1.22	0.14	1.36	11.34	0.09	35.53
Mar. 31, 2020	405,514	33,886	1.22	0.14	1.36	11.36	0.10	32.44
Mar. 31, 2019	382,834	26,845	1.22	0.14	1.36	11.32	0.12	36.93
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 07, 2006								
Mar. 31, 2023	1,419,000	76,853	-	-	-	-	0.07	37.36
Mar. 31, 2022	1,246,566	67,378	-	-	-	-	0.10	32.47
Mar. 31, 2021	1,115,801	56,682	-	-	-	-	0.09	35.53
Mar. 31, 2020	808,201	60,430	-	-	-	-	0.10	32.44
Mar. 31, 2019	1,010,280	63,284	-	-	-	-	0.12	36.93

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

CI Global Leaders 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 %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	62,553	5,612	0.15	0.02	0.17	11.65	0.07	37.36
Mar. 31, 2022	61,206	5,474	0.15	0.02	0.17	11.68	0.10	32.47
Mar. 31, 2021	59,617	5,012	0.15	0.02	0.17	11.63	0.09	35.53
Mar. 31, 2020	41,779	5,169	0.15	0.02	0.17	11.59	0.10	32.44
Mar. 31, 2019	52,803	5,477	0.15	0.02	0.17	11.62	0.12	36.93
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	15,389	1,433	0.22	0.03	0.25	11.65	0.07	37.36
Mar. 31, 2022	16,265	1,509	0.22	0.02	0.24	11.16	0.10	32.47
Mar. 31, 2021	10,127	883	0.22	0.02	0.24	11.15	0.09	35.53
Mar. 31, 2020	6,208	797	0.22	0.02	0.24	10.93	0.10	32.44
Mar. 31, 2019	5,593	602	0.22	0.03	0.25	11.63	0.12	36.93

(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 Global Leaders Fund

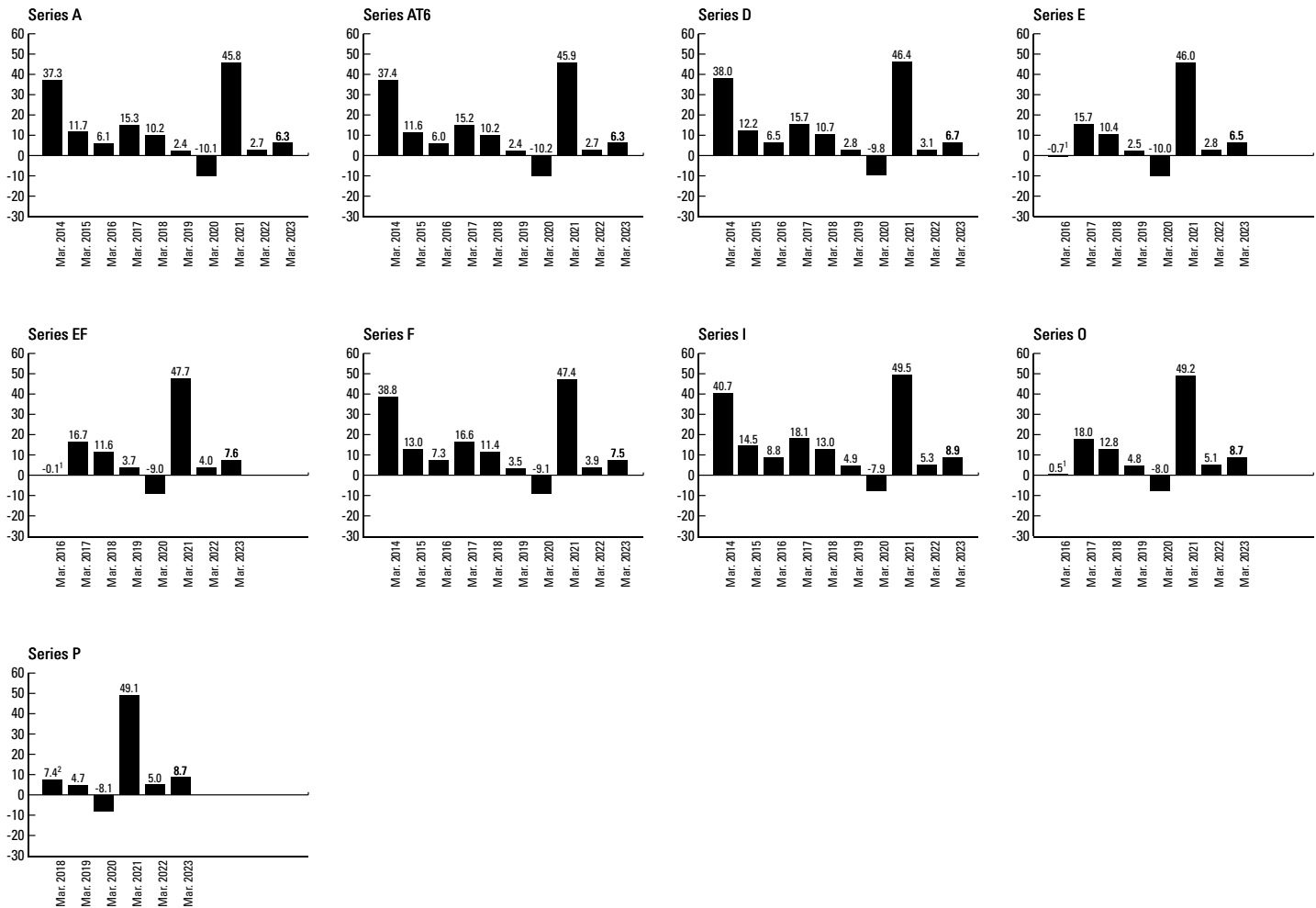
Management Report of Fund Performance for the period/year ended March 31, 2023

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.

CI Global Leaders 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 MSCI World Total Return Index.

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	6.3	16.8	7.9	11.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
Series AT6	6.3	16.8	7.9	11.7	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
Series D	6.7	17.2	8.4	12.2	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
Series E	6.5	16.9	8.1	n/a	10.4
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
Series EF	7.6	18.2	9.3	n/a	10.7
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
Series F	7.5	18.1	9.1	13.0	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
Series I	8.9	19.7	10.6	14.5	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
Series O	8.7	19.5	10.4	n/a	11.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
Series P	8.7	19.4	10.4	n/a	10.9
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.1

CI Global 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 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A	28.4	Industrials	39.4	Interpublic Group of Cos. Inc. (The)	5.3
Japan	17.7	Consumer Staples	11.2	Murata Manufacturing Co., Ltd.	5.0
U.K.	13.8	Information Technology	10.9	Kuehne + Nagel International AG, Registered	4.4
Switzerland	7.1	Materials	10.1	Weir Group PLC (The)	4.3
France	4.2	Communication Services	8.3	Bureau Veritas SA	4.2
Singapore	4.1	Health Care	7.5	DBS Group Holdings Ltd.	4.1
Germany	3.9	Financials	7.5	Makita Corp.	4.1
Sweden	3.9	Consumer Discretionary	3.6	Essity AB, Class B	3.9
Spain	3.6	Cash & Cash Equivalents	1.6	HeidelbergCement AG	3.9
Canada	3.1	Other Net Assets (Liabilities)	(0.1)	Zebra Technologies Corp., Class A	3.8
China	3.0			Amadeus IT Group SA	3.6
Mexico	2.3			Booz Allen Hamilton Holding Corp.	3.5
Israel	2.1			ConvaTec Group PLC	3.5
Cash & Cash Equivalents	1.6			PayPal Holdings Inc.	3.4
Hong Kong	1.3			Stericycle Inc.	3.3
Other Net Assets (Liabilities)	(0.1)			Ebara Corp.	3.2
				MISUMI Group Inc.	3.2
				DS Smith PLC	3.1
				Nutrien Ltd.	3.1
				BAE Systems PLC	3.0
				Baidu Inc., ADR	3.0
				DKSH Holding AG	2.8
				Becle SAB de CV	2.3
				PriceSmart Inc.	2.2
				Santen Pharmaceutical Co., Ltd.	2.2
				Total Net Assets (in \$000's)	\$4,044,167

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.