

CI Select U.S. Equity Managed Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$23.5 million to \$90.0 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$1.9 million during the period. The portfolio's performance decreased assets by \$16.9 million. The Fund paid distributions totalling \$4.7 million. Series A shares returned -16.0% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -16.1%. The benchmark is a combination of the S&P 500 Total Return Index - 50% (CAD) and 50% (USD) (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.

Inflation was a concern during the period. Following a return to greater normalcy as the pandemic began to wane, demand for products and services surged. As prices rose, inflation measures jumped. Initially, central banks expected this rise to be only transitional. The situation became more complicated in the early part of 2022 amid Russia's conflict with Ukraine. Both Russia and Ukraine are major exporters of natural gas, oil, metals and wheat. Prices of commodities rose significantly within a very short time. Central banks began to combat rising inflation with aggressive interest rate increases. As interest rates rose above original expectations, bond and equity prices both declined considerably.

The Fund slightly outperformed its benchmark for the period. The Fund's overweight allocation to cash contributed to its performance. Top individual contributors to the Fund's performance included holdings in NVIDIA Corp., Cheniere Energy Inc. and Points.com Inc.

Dynamic currency hedging and security selection within the financials sector detracted from the Fund's performance. The largest individual detractor from performance was a holding in Meta Platforms Inc.

RECENT DEVELOPMENTS

We believe that inflation is likely to peak before the end of the year, but expect it to remain stubbornly above central banks' inflation targets in 2023. This suggests that monetary tightening has further to go, which should continue to create volatility in financial markets. The sharp selloff in fixed income markets has pushed real yields into positive territory, resulting in a more-normal economic environment. We believe this should allow bond prices to bottom out ahead of stocks.

While equity valuations have retreated and look better than at any time since the global financial crisis, they are not cheap when viewed against other periods in history

when inflation was elevated. Unfortunately, this is part of the process of removing the accommodative monetary policy that has been in place for over a decade. Stocks are likely to see more downward earnings revisions before they find their bottom.

We also favour real assets, such as commodity-related and resource stocks, which tend to perform better in inflationary periods.

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 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 September 30, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.21
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.21
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.21
V Shares	0.850	0.21
W Shares	1.000	0.21

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	Annual management fee rate (%)	Annual administration fee rate (%)
Y Shares	0.850	0.21
Z Shares	1.850	0.21

The Manager received \$0.6 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

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 ended September 30, 2022, 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods.

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations November 07, 2005												
Sept. 30, 2022	17.64	0.08	(0.23)	(0.09)	(2.57)	(2.81)	(0.04)	-	(0.70)	-	(0.74)	14.10
Mar. 31, 2022	17.73	0.22	(0.51)	3.30	(1.97)	1.04	-	(0.05)	(0.87)	-	(0.92)	17.64
Mar. 31, 2021	13.22	0.23	(0.48)	2.58	3.32	5.65	-	(0.04)	(0.97)	-	(1.01)	17.73
Mar. 31, 2020	15.84	0.36	(0.46)	1.21	(3.63)	(2.52)	-	(0.18)	(0.68)	-	(0.86)	13.22
Mar. 31, 2019	15.67	0.19	(0.41)	0.48	0.37	0.63	-	(0.14)	(0.41)	-	(0.55)	15.84
Mar. 31, 2018	15.40	0.20	(0.43)	2.45	(1.31)	0.91	-	(0.10)	(0.50)	-	(0.60)	15.67
E Shares												
Commencement of operations October 04, 2011												
Sept. 30, 2022	22.08	0.10	(0.28)	(0.10)	(3.35)	(3.63)	(0.04)	-	(0.88)	-	(0.92)	17.67
Mar. 31, 2022	22.18	0.28	(0.62)	4.16	(2.55)	1.27	-	(0.06)	(1.09)	-	(1.15)	22.08
Mar. 31, 2021	16.51	0.27	(0.58)	2.93	5.12	7.74	-	(0.05)	(1.21)	-	(1.26)	22.18
Mar. 31, 2020	19.77	0.48	(0.54)	1.39	(2.90)	(1.57)	-	(0.23)	(0.84)	-	(1.07)	16.51
Mar. 31, 2019	19.52	(0.18)	(0.48)	1.01	0.53	0.88	-	(0.17)	(0.51)	-	(0.68)	19.77
Mar. 31, 2018	19.17	0.26	(0.52)	3.05	(1.61)	1.18	-	(0.12)	(0.62)	-	(0.74)	19.52
EF Shares												
Commencement of operations November 27, 2014												
Sept. 30, 2022	12.49	0.06	(0.10)	(0.07)	(1.80)	(1.91)	(0.03)	-	(0.49)	-	(0.52)	10.05
Mar. 31, 2022	12.41	0.16	(0.20)	2.35	(1.49)	0.82	-	(0.03)	(0.62)	-	(0.65)	12.49
Mar. 31, 2021	9.13	0.16	(0.19)	1.73	2.44	4.14	-	(0.03)	(0.67)	-	(0.70)	12.41
Mar. 31, 2020	10.81	0.24	(0.17)	0.90	(1.97)	(1.00)	-	(0.13)	(0.46)	-	(0.59)	9.13
Mar. 31, 2019	10.56	(0.10)	(0.14)	0.55	0.30	0.61	-	(0.09)	(0.28)	-	(0.37)	10.81
Mar. 31, 2018	10.25	0.14	(0.16)	1.72	(0.99)	0.71	-	(0.07)	(0.33)	-	(0.40)	10.56
F Shares												
Commencement of operations December 30, 2005												
Sept. 30, 2022	20.27	0.10	(0.16)	(0.11)	(2.89)	(3.06)	(0.04)	-	(0.81)	-	(0.85)	16.30
Mar. 31, 2022	20.14	0.26	(0.34)	3.89	(2.75)	1.06	-	(0.05)	(1.00)	-	(1.05)	20.27
Mar. 31, 2021	14.85	0.27	(0.33)	2.88	3.68	6.50	-	(0.04)	(1.10)	-	(1.14)	20.14
Mar. 31, 2020	17.59	0.39	(0.30)	1.40	(3.85)	(2.36)	-	(0.21)	(0.75)	-	(0.96)	14.85
Mar. 31, 2019	17.20	(0.10)	(0.25)	0.82	0.76	1.23	-	(0.15)	(0.45)	-	(0.60)	17.59
Mar. 31, 2018	16.72	0.22	(0.28)	2.56	(1.10)	1.40	-	(0.11)	(0.54)	-	(0.65)	17.20
I Shares												
Commencement of operations March 22, 2006												
Sept. 30, 2022	26.17	0.12	(0.05)	(0.18)	(3.14)	(3.25)	(0.06)	-	(1.04)	-	(1.10)	21.19
Mar. 31, 2022	25.67	0.29	(0.07)	4.36	(1.84)	2.74	-	(0.07)	(1.29)	-	(1.36)	26.17
Mar. 31, 2021	18.67	0.36	(0.12)	3.51	5.54	9.29	-	(0.05)	(1.39)	-	(1.44)	25.67
Mar. 31, 2020	21.82	0.43	(0.07)	2.03	(3.39)	(1.00)	-	(0.26)	(0.94)	-	(1.20)	18.67
Mar. 31, 2019	21.06	(0.90)	(0.02)	1.84	0.77	1.69	-	(0.19)	(0.55)	-	(0.74)	21.82
Mar. 31, 2018	20.20	0.27	(0.06)	3.27	(1.81)	1.67	-	(0.13)	(0.67)	-	(0.80)	21.06
O Shares												
Commencement of operations October 04, 2011												
Sept. 30, 2022	27.73	0.13	(0.08)	(0.15)	(3.99)	(4.09)	(0.06)	-	(1.11)	-	(1.17)	22.43
Mar. 31, 2022	27.25	0.34	(0.12)	5.14	(3.10)	2.26	-	(0.07)	(1.37)	-	(1.44)	27.73
Mar. 31, 2021	19.85	0.34	(0.17)	3.87	5.15	9.19	-	(0.06)	(1.48)	-	(1.54)	27.25
Mar. 31, 2020	23.25	0.52	(0.12)	1.92	(4.56)	(2.24)	-	(0.28)	(1.00)	-	(1.28)	19.85
Mar. 31, 2019	22.47	(0.24)	(0.06)	1.18	0.70	1.58	-	(0.20)	(0.59)	-	(0.79)	23.25
Mar. 31, 2018	21.59	0.29	(0.10)	3.48	(1.91)	1.76	-	(0.14)	(0.71)	-	(0.85)	22.47

*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 (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2022	12.55	0.06	(0.04)	(0.07)	(1.90)	(1.95)	(0.03)	-	(0.50)	-	(0.53)	10.15
Mar. 31, 2022	12.34	0.16	(0.06)	2.30	(1.17)	1.23	-	(0.03)	(0.62)	-	(0.65)	12.55
Mar. 31, 2021	9.00	0.17	(0.08)	1.81	2.12	4.02	-	(0.03)	(0.67)	-	(0.70)	12.34
Mar. 31, 2020	10.54	0.23	(0.06)	0.87	(2.02)	(0.98)	-	(0.13)	(0.46)	-	(0.59)	9.00
Mar. 31, 2019	10.20	(0.13)	(0.03)	0.56	0.27	0.67	-	(0.09)	(0.27)	-	(0.36)	10.54
Mar. 31, 2018	10.00	0.10	(0.05)	1.54	(0.95)	0.64	-	(0.06)	(0.32)	-	(0.38)	10.20
V Shares												
Commencement of operations September 17, 2010												
Sept. 30, 2022	24.65	0.12	(0.18)	(0.13)	(3.57)	(3.76)	(0.05)	-	(0.98)	-	(1.03)	19.84
Mar. 31, 2022	24.47	0.30	(0.38)	4.56	(2.69)	1.79	-	(0.07)	(1.22)	-	(1.29)	24.65
Mar. 31, 2021	18.01	0.32	(0.38)	3.51	4.54	7.99	-	(0.05)	(1.33)	-	(1.38)	24.47
Mar. 31, 2020	21.31	0.46	(0.33)	1.81	(3.64)	(1.70)	-	(0.25)	(0.91)	-	(1.16)	18.01
Mar. 31, 2019	20.80	(0.16)	(0.27)	1.04	0.66	1.27	-	(0.19)	(0.54)	-	(0.73)	21.31
Mar. 31, 2018	20.19	0.27	(0.31)	3.25	(1.76)	1.45	-	(0.13)	(0.66)	-	(0.79)	20.80
W Shares												
Commencement of operations December 30, 2005												
Sept. 30, 2022	20.57	0.10	(0.17)	(0.11)	(3.07)	(3.25)	(0.05)	-	(0.81)	-	(0.86)	16.54
Mar. 31, 2022	20.45	0.26	(0.35)	3.83	(2.28)	1.46	-	(0.06)	(1.02)	-	(1.08)	20.57
Mar. 31, 2021	15.08	0.26	(0.34)	2.95	3.77	6.64	-	(0.04)	(1.11)	-	(1.15)	20.45
Mar. 31, 2020	17.86	0.38	(0.31)	1.57	(2.65)	(1.01)	-	(0.21)	(0.77)	-	(0.98)	15.08
Mar. 31, 2019	17.47	(0.15)	(0.26)	0.90	0.50	0.99	-	(0.16)	(0.46)	-	(0.62)	17.86
Mar. 31, 2018	16.99	0.23	(0.29)	2.71	(1.49)	1.16	-	(0.11)	(0.55)	-	(0.66)	17.47
Y Shares												
Commencement of operations September 17, 2010												
Sept. 30, 2022	24.62	0.12	(0.18)	(0.15)	(3.51)	(3.72)	(0.06)	-	(0.97)	-	(1.03)	19.79
Mar. 31, 2022	24.44	0.31	(0.38)	4.60	(2.87)	1.66	-	(0.07)	(1.22)	-	(1.29)	24.62
Mar. 31, 2021	17.98	0.34	(0.38)	3.53	4.34	7.83	-	(0.05)	(1.33)	-	(1.38)	24.44
Mar. 31, 2020	21.28	0.45	(0.34)	1.88	(3.75)	(1.76)	-	(0.25)	(0.91)	-	(1.16)	17.98
Mar. 31, 2019	20.78	(0.18)	(0.27)	1.00	0.88	1.43	-	(0.19)	(0.54)	-	(0.73)	21.28
Mar. 31, 2018	20.18	0.27	(0.32)	3.18	(1.81)	1.32	-	(0.13)	(0.66)	-	(0.79)	20.78
Z Shares												
Commencement of operations September 17, 2010												
Sept. 30, 2022	21.72	0.10	(0.27)	(0.11)	(3.17)	(3.45)	(0.05)	-	(0.86)	-	(0.91)	17.39
Mar. 31, 2022	21.81	0.27	(0.60)	4.06	(2.42)	1.31	-	(0.06)	(1.07)	-	(1.13)	21.72
Mar. 31, 2021	16.23	0.28	(0.56)	3.15	4.10	6.97	-	(0.05)	(1.19)	-	(1.24)	21.81
Mar. 31, 2020	19.42	0.42	(0.53)	1.63	(3.32)	(1.80)	-	(0.23)	(0.83)	-	(1.06)	16.23
Mar. 31, 2019	19.17	(0.17)	(0.47)	0.97	0.61	0.94	-	(0.17)	(0.50)	-	(0.67)	19.42
Mar. 31, 2018	18.82	0.25	(0.50)	3.00	(1.63)	1.12	-	(0.12)	(0.61)	-	(0.73)	19.17

(1) This information is derived from the Fund's semi-annual and 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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations November 07, 2005								
Sept. 30, 2022	18,365	1,302	2.21	0.25	2.46	11.28	0.04	25.20
Mar. 31, 2022	23,704	1,344	2.21	0.25	2.46	11.10	0.04	49.12
Mar. 31, 2021	27,977	1,578	2.21	0.24	2.45	11.03	0.07	85.15
Mar. 31, 2020	24,437	1,849	2.21	0.24	2.45	10.96	0.07	63.69
Mar. 31, 2019	9,090	574	2.21	0.24	2.45	10.94	0.09	68.55
Mar. 31, 2018	97,034	6,193	2.21	0.24	2.45	10.75	0.10	110.23
E Shares								
Commencement of operations October 04, 2011								
Sept. 30, 2022	1,594	90	2.10	0.26	2.36	12.22	0.04	25.20
Mar. 31, 2022	2,368	107	2.10	0.25	2.35	11.95	0.04	49.12
Mar. 31, 2021	2,611	118	2.10	0.24	2.34	11.50	0.07	85.15
Mar. 31, 2020	3,405	206	2.10	0.24	2.34	11.40	0.07	63.69
Mar. 31, 2019	2,984	151	2.10	0.24	2.34	11.22	0.09	68.55
Mar. 31, 2018	3,262	167	2.10	0.23	2.33	11.09	0.10	110.23
EF Shares								
Commencement of operations November 27, 2014								
Sept. 30, 2022	1,155	115	1.10	0.12	1.22	11.34	0.04	25.20
Mar. 31, 2022	1,473	118	1.10	0.12	1.22	11.09	0.04	49.12
Mar. 31, 2021	1,593	128	1.10	0.11	1.21	10.46	0.07	85.15
Mar. 31, 2020	1,515	166	1.10	0.11	1.21	9.74	0.07	63.69
Mar. 31, 2019	1,878	174	1.10	0.11	1.21	9.64	0.09	68.55
Mar. 31, 2018	2,000	189	1.10	0.08	1.18	7.65	0.10	110.23
F Shares								
Commencement of operations December 30, 2005								
Sept. 30, 2022	4,000	245	1.21	0.10	1.31	8.47	0.04	25.20
Mar. 31, 2022	4,955	245	1.21	0.10	1.31	8.58	0.04	49.12
Mar. 31, 2021	4,587	228	1.21	0.10	1.31	8.64	0.07	85.15
Mar. 31, 2020	3,580	241	1.21	0.10	1.31	8.33	0.07	63.69
Mar. 31, 2019	1,462	83	1.21	0.12	1.33	9.77	0.09	68.55
Mar. 31, 2018	1,907	111	1.21	0.13	1.34	10.40	0.10	110.23
I Shares								
Commencement of operations March 22, 2006								
Sept. 30, 2022	14,822	700	-	-	-	-	0.04	25.20
Mar. 31, 2022	16,634	636	-	-	-	-	0.04	49.12
Mar. 31, 2021	43,408	1,691	-	-	-	-	0.07	85.15
Mar. 31, 2020	46,763	2,505	-	-	-	-	0.07	63.69
Mar. 31, 2019	98,119	4,496	-	-	-	-	0.09	68.55
Mar. 31, 2018	43,276	2,055	-	-	-	-	0.10	110.23
O Shares								
Commencement of operations October 04, 2011								
Sept. 30, 2022	9,105	406	0.15	0.01	0.16	9.36	0.04	25.20
Mar. 31, 2022	11,922	430	0.15	0.01	0.16	9.20	0.04	49.12
Mar. 31, 2021	13,101	481	0.15	0.01	0.16	9.57	0.07	85.15
Mar. 31, 2020	12,460	628	0.15	0.01	0.16	9.62	0.07	63.69
Mar. 31, 2019	15,522	668	0.15	0.01	0.16	9.65	0.09	68.55
Mar. 31, 2018	15,495	690	0.15	0.01	0.16	9.42	0.10	110.23

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

CI Select U.S. Equity Managed Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2022	416	41	0.21	0.02	0.23	9.41	0.04	25.20
Mar. 31, 2022	658	52	0.21	0.02	0.23	9.61	0.04	49.12
Mar. 31, 2021	786	64	0.21	0.02	0.23	9.85	0.07	85.15
Mar. 31, 2020	525	58	0.21	0.02	0.23	9.79	0.07	63.69
Mar. 31, 2019	584	55	0.21	0.01	0.22	6.67	0.09	68.55
Mar. 31, 2018	478	47	0.21	0.01	0.22	5.81	0.10	110.23
V Shares								
Commencement of operations September 17, 2010								
Sept. 30, 2022	5,128	259	1.06	0.12	1.18	11.35	0.04	25.20
Mar. 31, 2022	6,354	258	1.06	0.12	1.18	11.41	0.04	49.12
Mar. 31, 2021	7,864	321	1.06	0.12	1.18	11.51	0.07	85.15
Mar. 31, 2020	6,502	361	1.06	0.12	1.18	11.63	0.07	63.69
Mar. 31, 2019	8,734	410	1.06	0.13	1.19	11.80	0.09	68.55
Mar. 31, 2018	10,976	528	1.06	0.12	1.18	11.77	0.10	110.23
W Shares								
Commencement of operations December 30, 2005								
Sept. 30, 2022	1,643	99	1.21	0.13	1.34	10.52	0.04	25.20
Mar. 31, 2022	2,242	109	1.21	0.13	1.34	10.49	0.04	49.12
Mar. 31, 2021	2,489	122	1.21	0.13	1.34	10.45	0.07	85.15
Mar. 31, 2020	2,200	146	1.21	0.12	1.33	10.11	0.07	63.69
Mar. 31, 2019	3,541	198	1.21	0.12	1.33	10.13	0.09	68.55
Mar. 31, 2018	3,948	226	1.21	0.13	1.34	10.42	0.10	110.23
Y Shares								
Commencement of operations September 17, 2010								
Sept. 30, 2022	824	42	1.06	0.13	1.19	12.23	0.04	25.20
Mar. 31, 2022	699	28	1.06	0.13	1.19	12.30	0.04	49.12
Mar. 31, 2021	774	32	1.06	0.13	1.19	12.33	0.07	85.15
Mar. 31, 2020	520	29	1.06	0.13	1.19	12.61	0.07	63.69
Mar. 31, 2019	723	34	1.06	0.14	1.20	12.99	0.09	68.55
Mar. 31, 2018	864	42	1.06	0.15	1.21	14.39	0.10	110.23
Z Shares								
Commencement of operations September 17, 2010								
Sept. 30, 2022	32,959	1,896	2.06	0.24	2.30	11.71	0.04	25.20
Mar. 31, 2022	42,502	1,957	2.06	0.24	2.30	11.77	0.04	49.12
Mar. 31, 2021	49,768	2,282	2.06	0.24	2.30	11.80	0.07	85.15
Mar. 31, 2020	43,651	2,690	2.06	0.24	2.30	11.85	0.07	63.69
Mar. 31, 2019	58,594	3,017	2.06	0.24	2.30	11.86	0.09	68.55
Mar. 31, 2018	67,820	3,537	2.06	0.24	2.30	11.70	0.10	110.23

(1) This information is derived from the Fund's semi-annual and 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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

CI Select U.S. Equity Managed Corporate Class

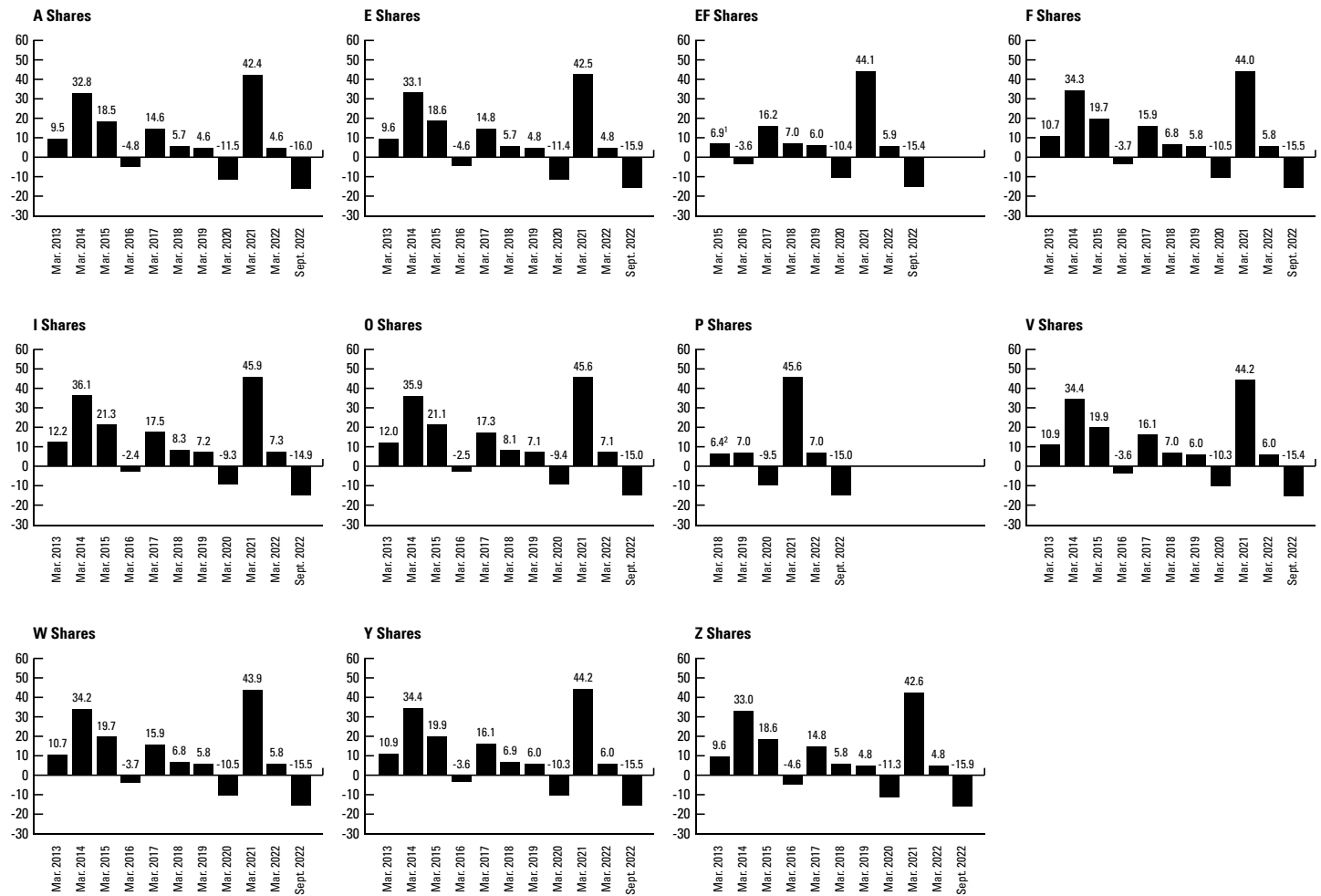
Management Report of Fund Performance for the period ended September 30, 2022

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 periods shown were reinvested in additional shares of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2015 return is for the period from November 27, 2014 to March 31, 2015.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

CI Select U.S. Equity Managed Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Position(s)		Long Position(s)			
U.S.A.	91.3	Information Technology	23.2	Microsoft Corp.	5.1
Exchange-Traded Fund(s)	3.2	Health Care	13.8	Amazon.com Inc.	4.0
Canada	3.2	Consumer Discretionary	11.5	Apple Inc.	3.3
Cash & Cash Equivalents	2.3	Communication Services	11.4	iShares Russell 1000 Value ETF	3.2
Other Net Assets (Liabilities)	1.2	Financials	10.6	Alphabet Inc., Class A	2.6
Taiwan	0.5	Industrials	10.3	Cash & Cash Equivalents	2.3
France	0.2	Consumer Staples	4.7	Mastercard Inc., Class A	2.2
U.K.	0.1	Exchange-Traded Fund(s)	3.2	Meta Platforms Inc., Class A	2.1
Foreign Currency Forward Contract(s)	(2.0)	Materials	2.6	Alphabet Inc., Class C	1.9
Total Long Position(s)	100.0	Energy	2.6	UnitedHealth Group Inc.	1.7
		Real Estate	2.6	Visa Inc., Class A	1.4
Short Position(s)		Cash & Cash Equivalents	2.3	NextEra Energy Inc.	1.3
Option Contract(s)	(0.0)	Utilities	2.0	Berkshire Hathaway Inc., Class B	1.2
Total Short Position(s)	(0.0)	Other Net Assets (Liabilities)	1.2	Danaher Corp.	1.2
		Foreign Currency Forward Contract(s)	(2.0)	Brookfield Asset Management Inc., Class A	1.1
		Total Long Position(s)	100.0	Starbucks Corp.	1.0
				Eli Lilly and Co.	1.0
		Short Position(s)		JPMorgan Chase & Co.	1.0
		Option Contract(s)	(0.0)	Humana Inc.	1.0
		Total Short Position(s)	(0.0)	S&P Global Inc.	1.0
				Sensata Technologies Holding PLC	0.9
				TJX Cos. Inc. (The)	0.8
				Edwards Lifesciences Corp.	0.8
				Air Products and Chemicals Inc.	0.7
				Walt Disney Co. (The)	0.7
				Total Net Assets (in \$000's)	\$90,011

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.