

CI Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$4.6 million to \$70.5 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$2.9 million during the period. The portfolio's performance decreased assets by \$1.7 million. Series A shares returned -2.7% after fees and expenses the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 1.4%. The benchmark is a combination of the MSCI EAFE Total Return Index - 50% (CAD) and 50% (LC) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

It was a rough period, with both bonds and equities declining. Yields kept rising as most market participants do not expect an economic recession in the near term. Rating agency Fitch Ratings Inc. downgraded the United States' "risk free" rating. Equities declined following a solid rebound in the first two quarters of 2023. On a year-to-date basis, equities remained strong, outperforming fixed-income securities.

The Fund underperformed its benchmark for the period. Overweight exposures to the financials and consumer discretionary sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Tencent Holdings Ltd., Alibaba Group Holding Ltd., Worldline SA, JD.com Inc., CRH PLC and Housing Development Finance Corp. Ltd.

An underweight allocation to the utilities sector contributed to the Fund's performance, as did security selection within the consumer staples and health care sectors. Top individual contributors to the Fund's performance included holdings in Galp Energia SGPS SA, Indus Towers Ltd., Fomento Economico Mexicano SAB de CV, Disco Corp., Grifols SA and Larsen & Toubro Ltd.

During the period, we increased the Fund's existing positions in Ipsen SA, Komatsu Ltd., Taiwan Semiconductor Manufacturing Co. Ltd., Samsung Electronics Co. Ltd. and HDFC Bank Ltd. The Fund holdings in Glencore PLC, Norsk Hydro ASA, Hermes International, Diageo PLC and AstraZeneca PLC were trimmed.

RECENT DEVELOPMENTS

Equities are better positioned based on our belief of an economic soft landing ahead. This means that an economic slowdown is inevitable, but lower earnings should only be temporary. The U.S. job market is resilient and should continue to be in the coming quarters. However, positive real interest rates and a strong U.S. dollar should at some point affect consumption and earnings. Higher oil prices do not seem to be a big problem as the price of gasoline is holding following the peak demand season.

Series merger

Effective on or around July 21, 2023, W Shares merged into F Shares.

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.

CI Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
V Shares	0.850	0.22
W Shares	1.000	0.22
Y Shares	0.850	0.22
Z Shares	1.850	0.22

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

CI Global Investments Inc. and Altrinsic Global Advisors, LLC, affiliates of CI Investments Inc. and CI Financial Corp., provide investment advice to the Fund. CI Global Investments Inc. is an affiliate of CI Investments Inc. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 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 September 30, 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 Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 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 six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2005												
Sept. 30, 2023	12.09	0.23	(0.22)	0.26	(0.60)	(0.33)	-	-	-	-	-	11.76
Mar. 31, 2023	11.62	0.45	(0.39)	(0.30)	0.63	0.39	-	-	-	-	-	12.09
Mar. 31, 2022	12.59	0.41	(0.36)	1.07	(1.31)	(0.19)	-	(0.01)	(0.66)	-	(0.67)	11.62
Mar. 31, 2021	9.69	0.21	(0.34)	0.66	2.58	3.11	-	-	(0.17)	-	(0.17)	12.59
Mar. 31, 2020	11.83	0.18	(0.33)	0.08	(1.81)	(1.88)	-	-	(0.45)	-	(0.45)	9.69
Mar. 31, 2019	12.42	0.31	(0.31)	0.31	(0.72)	(0.41)	-	(0.08)	(0.34)	-	(0.42)	11.83
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	15.84	0.30	(0.27)	0.35	(0.78)	(0.40)	-	-	-	-	-	15.41
Mar. 31, 2023	15.20	0.61	(0.50)	(0.39)	0.65	0.37	-	-	-	-	-	15.84
Mar. 31, 2022	16.45	0.53	(0.45)	1.41	(1.78)	(0.29)	-	(0.02)	(0.86)	-	(0.88)	15.20
Mar. 31, 2021	12.64	0.27	(0.43)	0.85	3.40	4.09	-	-	(0.22)	-	(0.22)	16.45
Mar. 31, 2020	15.42	0.40	(0.41)	0.28	(2.36)	(2.09)	-	-	(0.58)	-	(0.58)	12.64
Mar. 31, 2019	16.17	0.39	(0.38)	0.36	(0.62)	(0.25)	-	(0.11)	(0.44)	-	(0.55)	15.42
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Sept. 30, 2023	11.49	0.22	(0.13)	0.25	(0.57)	(0.23)	-	-	-	-	-	11.25
Mar. 31, 2023	10.91	0.42	(0.24)	(0.29)	0.64	0.53	-	-	-	-	-	11.49
Mar. 31, 2022	11.67	0.38	(0.18)	1.01	(1.29)	(0.08)	-	(0.01)	(0.62)	-	(0.63)	10.91
Mar. 31, 2021	8.87	0.19	(0.19)	0.60	2.45	3.05	-	-	(0.16)	-	(0.16)	11.67
Mar. 31, 2020	10.70	0.28	(0.17)	0.19	(1.71)	(1.41)	-	-	(0.41)	-	(0.41)	8.87
Mar. 31, 2019	11.09	0.27	(0.14)	0.25	(0.45)	(0.07)	-	(0.08)	(0.30)	-	(0.38)	10.70
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005												
Sept. 30, 2023	14.21	0.26	(0.17)	0.32	(0.82)	(0.41)	-	-	-	-	-	13.90
Mar. 31, 2023	13.50	0.53	(0.31)	(0.36)	0.66	0.52	-	-	-	-	-	14.21
Mar. 31, 2022	14.46	0.46	(0.24)	1.28	(1.72)	(0.22)	-	(0.02)	(0.76)	-	(0.78)	13.50
Mar. 31, 2021	11.00	0.24	(0.24)	0.77	2.91	3.68	-	-	(0.19)	-	(0.19)	14.46
Mar. 31, 2020	13.28	0.21	(0.22)	0.09	(2.08)	(2.00)	-	-	(0.50)	-	(0.50)	11.00
Mar. 31, 2019	13.79	0.34	(0.19)	0.37	(0.69)	(0.17)	-	(0.09)	(0.37)	-	(0.46)	13.28
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 22, 2006												
Sept. 30, 2023	18.02	0.34	(0.10)	0.40	(0.94)	(0.30)	-	-	-	-	-	17.75
Mar. 31, 2023	16.89	0.65	(0.17)	(0.61)	1.04	0.91	-	-	-	-	-	18.02
Mar. 31, 2022	17.86	0.60	(0.05)	1.34	(1.01)	0.88	-	(0.02)	(0.95)	-	(0.97)	16.89
Mar. 31, 2021	13.41	0.29	(0.09)	0.99	3.42	4.61	-	-	(0.24)	-	(0.24)	17.86
Mar. 31, 2020	15.97	0.46	(0.06)	0.47	(2.30)	(1.43)	-	-	(0.61)	-	(0.61)	13.41
Mar. 31, 2019	16.36	0.41	(0.02)	0.36	(0.63)	0.12	-	(0.11)	(0.45)	-	(0.56)	15.97

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

CI Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

Increase (decrease) from operations:							Dividends:					Net assets at the end of the period/ year/ shown
Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends		
											\$	
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	20.32	0.39	(0.13)	0.45	(1.04)	(0.33)	-	-	-	-	-	19.99
Mar. 31, 2023	19.07	0.74	(0.23)	(0.48)	1.16	1.19	-	-	-	-	-	20.32
Mar. 31, 2022	20.20	0.67	(0.09)	1.74	(2.18)	0.14	-	(0.02)	(1.08)	-	(1.10)	19.07
Mar. 31, 2021	15.19	0.33	(0.13)	1.06	4.14	5.40	-	-	(0.27)	-	(0.27)	20.20
Mar. 31, 2020	18.13	0.50	(0.09)	0.37	(2.75)	(1.97)	-	-	(0.69)	-	(0.69)	15.19
Mar. 31, 2019	18.60	0.45	(0.05)	0.42	(0.65)	0.17	-	(0.13)	(0.51)	-	(0.64)	18.13
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.91	0.21	(0.07)	0.24	(0.57)	(0.19)	-	-	-	-	-	10.73
Mar. 31, 2023	10.25	0.42	(0.13)	(0.26)	0.40	0.43	-	-	-	-	-	10.91
Mar. 31, 2022	10.86	0.36	(0.06)	0.93	(1.19)	0.04	-	(0.01)	(0.58)	-	(0.59)	10.25
Mar. 31, 2021	8.17	0.18	(0.08)	0.54	2.28	2.92	-	-	(0.14)	-	(0.14)	10.86
Mar. 31, 2020	9.76	0.25	(0.06)	0.22	(1.48)	(1.07)	-	-	(0.37)	-	(0.37)	8.17
Mar. 31, 2019	10.02	0.22	(0.03)	0.16	(0.33)	0.02	-	(0.07)	(0.27)	-	(0.34)	9.76
V Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Sept. 30, 2023	16.42	0.32	(0.19)	0.36	(0.83)	(0.34)	-	-	-	-	-	16.08
Mar. 31, 2023	15.58	0.60	(0.34)	(0.42)	0.89	0.73	-	-	-	-	-	16.42
Mar. 31, 2022	16.67	0.55	(0.26)	1.42	(1.75)	(0.04)	-	(0.02)	(0.88)	-	(0.90)	15.58
Mar. 31, 2021	12.67	0.27	(0.26)	0.89	3.38	4.28	-	-	(0.22)	-	(0.22)	16.67
Mar. 31, 2020	15.27	0.41	(0.23)	0.30	(2.30)	(1.82)	-	-	(0.58)	-	(0.58)	12.67
Mar. 31, 2019	15.83	0.39	(0.20)	0.38	(0.70)	(0.13)	-	(0.11)	(0.43)	-	(0.54)	15.27
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005 [†]												
Sept. 30, 2023	14.22	0.21	(0.12)	0.17	(0.19)	0.07	-	-	-	-	-	-
Mar. 31, 2023	13.51	0.53	(0.31)	(0.35)	0.68	0.55	-	-	-	-	-	14.22
Mar. 31, 2022	14.47	0.47	(0.24)	1.24	(1.56)	(0.09)	-	(0.02)	(0.76)	-	(0.78)	13.51
Mar. 31, 2021	11.02	0.23	(0.25)	0.76	2.98	3.72	-	-	(0.19)	-	(0.19)	14.47
Mar. 31, 2020	13.30	0.37	(0.22)	0.28	(1.98)	(1.55)	-	-	(0.51)	-	(0.51)	11.02
Mar. 31, 2019	13.81	0.34	(0.19)	0.32	(0.59)	(0.12)	-	(0.09)	(0.38)	-	(0.47)	13.30
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Sept. 30, 2023	16.40	0.31	(0.19)	0.36	(0.83)	(0.35)	-	-	-	-	-	16.05
Mar. 31, 2023	15.56	0.59	(0.33)	(0.40)	1.00	0.86	-	-	-	-	-	16.40
Mar. 31, 2022	16.65	0.54	(0.26)	1.43	(1.79)	(0.08)	-	(0.02)	(0.88)	-	(0.90)	15.56
Mar. 31, 2021	12.64	0.27	(0.26)	0.96	3.18	4.15	-	-	(0.22)	-	(0.22)	16.65
Mar. 31, 2020	15.24	0.41	(0.24)	0.33	(2.36)	(1.86)	-	-	(0.58)	-	(0.58)	12.64
Mar. 31, 2019	15.81	0.40	(0.20)	0.40	(0.64)	(0.04)	-	(0.11)	(0.43)	-	(0.54)	15.24

[†]The Fund had no W Shares outstanding as at September 30, 2023.

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

CI Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Z Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Sept. 30, 2023	14.29	0.27	(0.24)	0.31	(0.71)	(0.37)	-	-	-	-	-	13.91
Mar. 31, 2023	13.71	0.53	(0.44)	(0.36)	0.71	0.44	-	-	-	-	-	14.29
Mar. 31, 2022	14.83	0.48	(0.40)	1.26	(1.56)	(0.22)	-	(0.02)	(0.77)	-	(0.79)	13.71
Mar. 31, 2021	11.40	0.24	(0.38)	0.78	3.04	3.68	-	-	(0.20)	-	(0.20)	14.83
Mar. 31, 2020	13.89	0.37	(0.37)	0.27	(2.09)	(1.82)	-	-	(0.53)	-	(0.53)	11.40
Mar. 31, 2019	14.57	0.35	(0.34)	0.33	(0.58)	(0.24)	-	(0.10)	(0.39)	-	(0.49)	13.89

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

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 07, 2005								
Sept. 30, 2023	14,839	1,262	2.21	0.25	2.46	11.39	0.28	30.61
Mar. 31, 2023	15,932	1,318	2.32	0.25	2.57	11.31	0.36	72.18
Mar. 31, 2022	17,184	1,479	2.22	0.25	2.47	11.10	0.21	49.14
Mar. 31, 2021	20,556	1,633	2.22	0.24	2.46	11.03	0.30	76.60
Mar. 31, 2020	18,480	1,908	2.22	0.24	2.46	10.97	0.25	55.29
Mar. 31, 2019	6,836	578	2.22	0.24	2.46	10.96	0.22	48.13
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	1,272	83	2.09	0.26	2.35	12.27	0.28	30.61
Mar. 31, 2023	1,387	88	2.20	0.25	2.45	12.12	0.36	72.18
Mar. 31, 2022	1,718	113	2.10	0.25	2.35	11.70	0.21	49.14
Mar. 31, 2021	1,950	119	2.10	0.24	2.34	11.60	0.30	76.60
Mar. 31, 2020	1,775	140	2.10	0.24	2.34	11.62	0.25	55.29
Mar. 31, 2019	2,279	148	2.10	0.24	2.34	11.52	0.22	48.13
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Sept. 30, 2023	850	76	1.10	0.13	1.23	11.54	0.28	30.61
Mar. 31, 2023	895	78	1.19	0.12	1.31	11.27	0.36	72.18
Mar. 31, 2022	1,024	94	1.10	0.12	1.22	10.87	0.21	49.14
Mar. 31, 2021	1,138	97	1.10	0.12	1.22	10.62	0.30	76.60
Mar. 31, 2020	1,102	124	1.10	0.11	1.21	10.07	0.25	55.29
Mar. 31, 2019	1,374	128	1.10	0.11	1.21	9.74	0.22	48.13
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2005								
Sept. 30, 2023	4,383	315	1.22	0.11	1.33	8.68	0.28	30.61
Mar. 31, 2023	3,242	228	1.32	0.10	1.42	8.32	0.36	72.18
Mar. 31, 2022	3,451	256	1.22	0.10	1.32	8.21	0.21	49.14
Mar. 31, 2021	3,288	227	1.22	0.10	1.32	8.15	0.30	76.60
Mar. 31, 2020	2,815	256	1.22	0.09	1.31	7.10	0.25	55.29
Mar. 31, 2019	1,013	76	1.22	0.10	1.32	8.33	0.22	48.13
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 22, 2006								
Sept. 30, 2023	11,091	625	-	-	-	-	0.28	30.61
Mar. 31, 2023	10,609	589	0.09	-	0.09	-	0.36	72.18
Mar. 31, 2022	13,860	820	-	-	-	-	0.21	49.14
Mar. 31, 2021	37,856	2,119	-	-	-	-	0.30	76.60
Mar. 31, 2020	29,480	2,199	-	-	-	-	0.25	55.29
Mar. 31, 2019	75,069	4,702	-	-	-	-	0.22	48.13

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

CI Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
O Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	5,696	285	0.15	0.01	0.16	9.75	0.28	30.61
Mar. 31, 2023	6,223	306	0.25	0.01	0.26	9.22	0.36	72.18
Mar. 31, 2022	7,315	384	0.15	0.01	0.16	9.36	0.21	49.14
Mar. 31, 2021	8,358	414	0.15	0.01	0.16	9.34	0.30	76.60
Mar. 31, 2020	7,623	502	0.15	0.01	0.16	9.14	0.25	55.29
Mar. 31, 2019	11,303	624	0.15	0.01	0.16	9.06	0.22	48.13
P Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	250	23	0.22	0.02	0.24	7.04	0.28	30.61
Mar. 31, 2023	286	26	0.32	0.01	0.33	6.66	0.36	72.18
Mar. 31, 2022	336	33	0.22	0.02	0.24	8.39	0.21	49.14
Mar. 31, 2021	445	41	0.22	0.02	0.24	9.16	0.30	76.60
Mar. 31, 2020	485	59	0.22	0.02	0.24	9.13	0.25	55.29
Mar. 31, 2019	700	72	0.22	0.01	0.23	6.51	0.22	48.13
V Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations September 17, 2010								
Sept. 30, 2023	4,147	258	1.07	0.12	1.19	11.20	0.28	30.61
Mar. 31, 2023	4,453	271	1.17	0.12	1.29	11.33	0.36	72.18
Mar. 31, 2022	4,954	318	1.07	0.12	1.19	11.40	0.21	49.14
Mar. 31, 2021	6,165	370	1.07	0.12	1.19	11.50	0.30	76.60
Mar. 31, 2020	5,210	411	1.07	0.12	1.19	11.62	0.25	55.29
Mar. 31, 2019	7,230	473	1.07	0.13	1.20	11.79	0.22	48.13
W Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations December 30, 2005 [†]								
Sept. 30, 2023	-	-	1.22	0.12	1.34	9.60	0.28	30.61
Mar. 31, 2023	1,457	103	1.32	0.12	1.44	9.65	0.36	72.18
Mar. 31, 2022	1,569	116	1.22	0.12	1.34	9.88	0.21	49.14
Mar. 31, 2021	1,752	121	1.22	0.12	1.34	10.08	0.30	76.60
Mar. 31, 2020	1,590	144	1.22	0.12	1.34	9.82	0.25	55.29
Mar. 31, 2019	2,467	186	1.22	0.12	1.34	9.86	0.22	48.13
Y Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations September 17, 2010								
Sept. 30, 2023	755	47	1.07	0.14	1.21	12.73	0.28	30.61
Mar. 31, 2023	779	47	1.17	0.13	1.30	12.38	0.36	72.18
Mar. 31, 2022	552	35	1.07	0.13	1.20	12.32	0.21	49.14
Mar. 31, 2021	642	39	1.07	0.13	1.20	12.38	0.30	76.60
Mar. 31, 2020	411	32	1.07	0.14	1.21	12.69	0.25	55.29
Mar. 31, 2019	597	39	1.07	0.14	1.21	13.04	0.22	48.13

[†]The Fund had no W Shares outstanding as at September 30, 2023.

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

CI Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	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
	\$000's	000's	%	%	%	%	%	%
Z Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations September 17, 2010								
Sept. 30, 2023	27,195	1,955	2.06	0.24	2.30	11.65	0.28	30.61
Mar. 31, 2023	29,819	2,087	2.17	0.24	2.41	11.71	0.36	72.18
Mar. 31, 2022	32,834	2,396	2.07	0.24	2.31	11.78	0.21	49.14
Mar. 31, 2021	39,185	2,642	2.07	0.24	2.31	11.80	0.30	76.60
Mar. 31, 2020	34,952	3,067	2.07	0.25	2.32	11.85	0.25	55.29
Mar. 31, 2019	48,397	3,484	2.07	0.25	2.32	11.85	0.22	48.13

(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/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

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

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

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI Select International Equity Managed Corporate Class

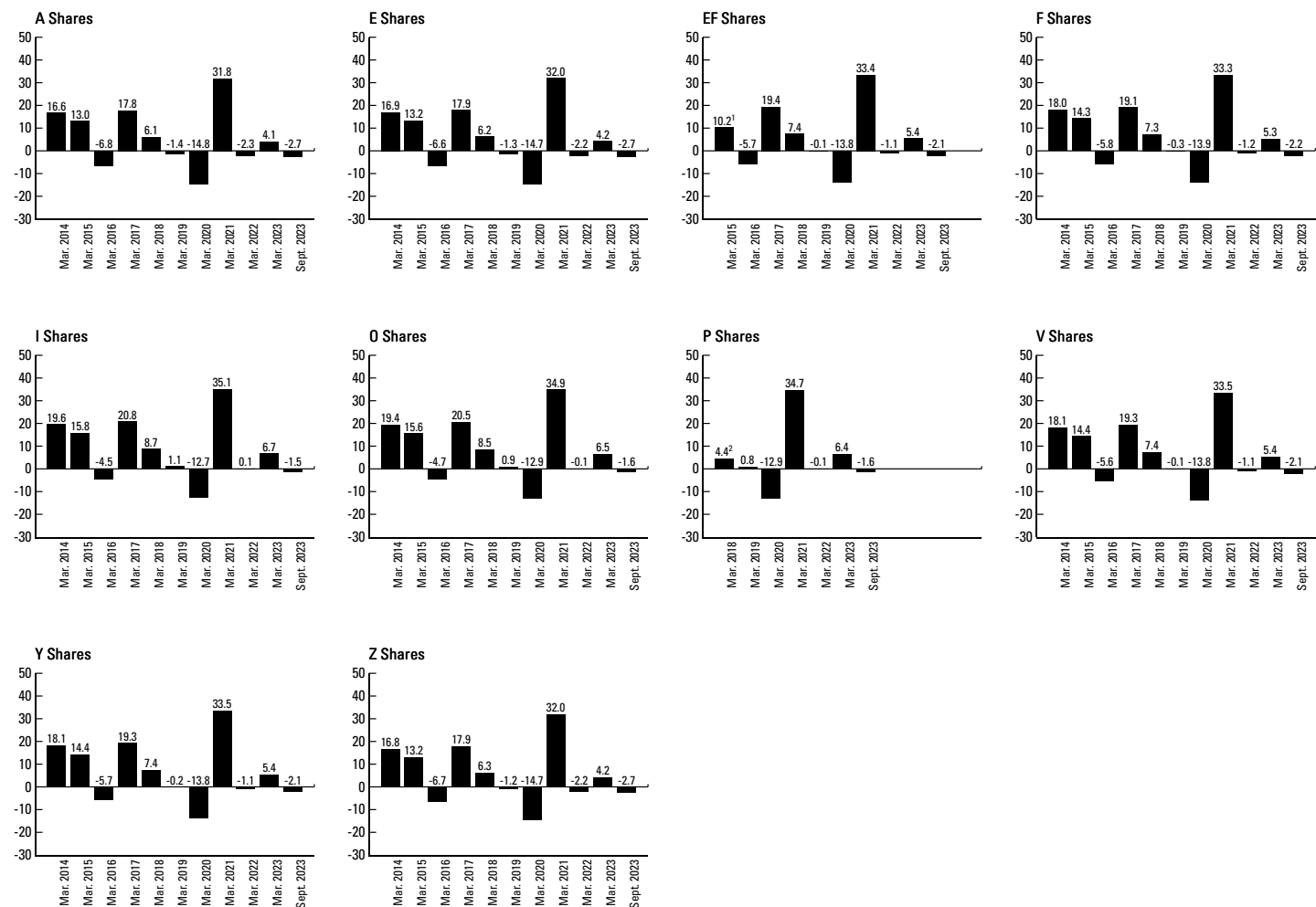
Management Report of Fund Performance for the period/year ended September 30, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and 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 2015 return is for the period from November 27, 2014 to March 31, 2015.

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

CI Select International Equity Managed Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
China	11.6	Financials	19.8	Alibaba Group Holding Ltd.	2.0
U.K.	10.4	Consumer Discretionary	13.8	Fomento Económico Mexicano SAB de CV, ADR	1.4
France	9.8	Information Technology	13.4	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1.4
India	7.9	Consumer Staples	10.7	Accor SA	1.3
Other Net Assets (Liabilities)	7.8	Industrials	10.3	Ipsen SA	1.3
Japan	6.1	Health Care	8.8	Novo Nordisk AS, Class B	1.3
Germany	5.5	Other Net Assets (Liabilities)	7.8	BAE Systems PLC	1.2
U.S.A.	4.3	Communication Services	6.2	Shell PLC	1.2
Mexico	4.2	Materials	5.5	Lloyds Banking Group PLC	1.1
Taiwan	3.6	Energy	5.0	SAP SE	1.1
South Korea	3.4	Utilities	1.3	Tencent Holdings Ltd.	1.1
Brazil	3.3	Real Estate	0.9	Galp Energia SGPS SA	1.0
Spain	2.5	Cash & Cash Equivalents	(3.5)	Grupo Financiero Banorte SAB de CV	1.0
Netherlands	2.4			Indus Towers Ltd.	1.0
Ireland	2.4			Rakuten Group Inc.	1.0
Sweden	2.1			STMicroelectronics NV	1.0
Indonesia	1.6			Samsung Electronics Co., Ltd.	1.0
Denmark	1.6			Grifols SA, ADR	0.9
Singapore	1.6			L'Oréal SA	0.9
South Africa	1.3			Telefonaktiebolaget LM Ericsson, B Shares	0.9
Switzerland	1.2			Worldline SA (France)	0.9
Italy	1.2			Assicurazioni Generali SPA	0.8
Israel	1.1			HeidelbergCement AG	0.8
Portugal	1.0			Kunlun Energy Co., Ltd.	0.8
Austria	0.8			Wal-Mart de Mexico SAB de CV, Series V	0.8
Hong Kong	0.8				
Thailand	0.7				
Chile	0.5				
Belgium	0.5				
Peru	0.4				
Egypt	0.4				
Hungary	0.3				
Macau	0.3				
Jersey	0.3				
Canada	0.2				
United Arab Emirates	0.2				
Philippines	0.1				
Norway	0.1				
British Virgin Islands	0.0				
Cash & Cash Equivalents	(3.5)				
				Total Net Assets (in \$000's)	\$70,478

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.