

# CI Select 80i20e Managed Portfolio 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$29.5 million to \$258.3 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$21.9 million during the period. The portfolio's performance decreased assets by \$6.7 million. The Fund paid distributions totalling \$0.9 million. Series A shares returned -2.9% after fees and expenses the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -3.4%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 80%, the MSCI World Total Return Index - 10% and the S&P/TSX Composite Total Return Index - 10% (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 slightly outperformed its benchmark for the period. Exposure to private assets and the Fund's cash allocation contributed to performance. Top individual contributors to the Fund's performance included holdings in CI Adams Street Global Private Markets Fund, CI Energy Giants Covered Call ETF, CI WisdomTree Japan Equity Index ETF and CI Select U.S. Equity Managed Fund.

An underweight exposure to U.S. equities detracted from the Fund's performance, as did allocation to global fixed-income securities. The largest individual detractors from the Fund's performance were holdings in CI Canadian Bond Fund, CI Income Fund, CI DoubleLine Total Return Bond US\$ Fund, iShares 20+ Year Treasury Bond ETF and CI Select International Equity Managed Fund.

During the period, we increased the Fund's existing positions in CI Select U.S. Equity Managed Fund, CI Select International Equity Managed Fund, CI Select Canadian Equity Managed Fund, CI DoubleLine Total Return Bond US\$ Fund and CI WisdomTree Japan Equity Index ETF. The Fund holdings in CI Income Fund, CI Enhanced Short Duration Bond Fund, CI Precious Metals Fund, VanEck Semiconductor ETF and CI Auspice Broad Commodity ETF were trimmed.

## RECENT DEVELOPMENTS

The U.S. 10-year yield is its highest since 2007. In the near term, the supply and demand imbalance should still dominate as Japanese and Chinese sovereign funds are selling along with the U.S. Federal Reserve Board (Fed), through quantitative tightening. We do not expect fiscal policy to contract to contain supply. Therefore, investors should be cautious, aware of both longer-term opportunities driven by value and the fact that the bottom has not yet been reached.

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.

Canada is in a worse situation as savings accumulated during the COVID-19 pandemic have been depleted and mortgage rates are rising. Most Canadians are refinancing their mortgages from 3% or lower to significantly higher rates. The housing market has slowed, with month-over-month sales reported for September 2023 falling 12%. We expect consumption to slow as Canadians pay more interest.

Even with a yield differential, we prefer Canadian bonds to U.S. bonds as we expect the Bank of Canada to stop or pause interest rate increases before the Fed. It is harder to make a call on relative U.S.- and Canadian-dollar strength given that the current exchange rate has already priced in a persistent interest rate differential.

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## Series merger

Effective on or around July 21, 2023, W Shares merged into F Shares and WT5 Shares merged into FT5 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.

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	1.750	0.18
AT5 Shares	1.750	0.18
AT8 Shares	1.750	0.18
E Shares	1.750	0.15
EF Shares	0.750	0.15
EFT5 Shares	0.750	0.15
EFT8 Shares	0.750	0.15
ET5 Shares	1.750	0.15
ET8 Shares	1.750	0.15
F Shares	0.900	0.18
FT5 Shares	0.900	0.18
FT8 Shares	0.900	0.18
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.18
PT5 Shares	Paid directly by investor	0.18
PT8 Shares	Paid directly by investor	0.18
W Shares	0.900	0.18
WT5 Shares	0.900	0.18

The Manager received \$1.4 million in management fees and \$0.2 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.

### 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 September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### 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.

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## **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.

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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 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2006												
Sept. 30, 2023	12.00	0.21	(0.15)	(0.06)	(0.33)	(0.33)	-	-	-	-	-	11.65
Mar. 31, 2023	12.36	0.39	(0.29)	(0.35)	(0.16)	(0.41)	-	(0.01)	-	(0.02)	(0.03)	12.00
Mar. 31, 2022	12.70	0.32	(0.32)	0.45	(0.39)	0.06	-	(0.03)	(0.30)	-	(0.33)	12.36
Mar. 31, 2021	12.01	0.38	(0.33)	0.20	0.82	1.07	-	(0.03)	(0.30)	-	(0.33)	12.70
Mar. 31, 2020	12.84	0.35	(0.32)	0.17	(0.68)	(0.48)	-	(0.09)	(0.26)	-	(0.35)	12.01
Mar. 31, 2019	12.76	0.40	(0.28)	0.04	0.07	0.23	-	(0.03)	(0.17)	-	(0.20)	12.84
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Sept. 30, 2023	5.50	0.10	(0.07)	(0.03)	(0.16)	(0.16)	-	(0.03)	-	(0.11)	(0.14)	5.21
Mar. 31, 2023	6.00	0.18	(0.14)	(0.21)	(0.11)	(0.28)	-	(0.08)	-	(0.25)	(0.33)	5.50
Mar. 31, 2022	6.49	0.16	(0.16)	0.23	(0.21)	0.02	-	(0.01)	(0.15)	(0.33)	(0.49)	6.00
Mar. 31, 2021	6.47	0.20	(0.18)	0.11	0.43	0.56	-	(0.02)	(0.16)	(0.35)	(0.53)	6.49
Mar. 31, 2020	7.27	0.19	(0.18)	0.09	(0.40)	(0.30)	-	(0.05)	(0.15)	(0.36)	(0.56)	6.47
Mar. 31, 2019	7.62	0.22	(0.17)	0.02	0.05	0.12	-	(0.02)	(0.10)	(0.39)	(0.51)	7.27
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 08, 2008												
Sept. 30, 2023	3.39	0.06	(0.04)	(0.02)	(0.10)	(0.10)	-	(0.03)	-	(0.10)	(0.13)	3.16
Mar. 31, 2023	3.82	0.12	(0.09)	(0.11)	(0.05)	(0.13)	-	(0.08)	-	(0.25)	(0.33)	3.39
Mar. 31, 2022	4.27	0.10	(0.11)	0.15	(0.12)	0.02	-	(0.01)	(0.08)	(0.36)	(0.45)	3.82
Mar. 31, 2021	4.40	0.14	(0.12)	0.08	0.26	0.36	-	(0.01)	(0.11)	(0.38)	(0.50)	4.27
Mar. 31, 2020	5.09	0.14	(0.12)	0.07	(0.26)	(0.17)	-	(0.03)	(0.10)	(0.40)	(0.53)	4.40
Mar. 31, 2019	5.52	0.17	(0.12)	0.02	0.04	0.11	-	(0.01)	(0.07)	(0.45)	(0.53)	5.09
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	11.19	0.20	(0.13)	(0.05)	(0.33)	(0.31)	-	-	-	-	-	10.88
Mar. 31, 2023	11.52	0.37	(0.27)	(0.33)	(0.16)	(0.39)	-	(0.01)	-	(0.02)	(0.03)	11.19
Mar. 31, 2022	11.84	0.30	(0.29)	0.42	(0.35)	0.08	-	(0.03)	(0.28)	-	(0.31)	11.52
Mar. 31, 2021	11.19	0.35	(0.30)	0.19	0.78	1.02	-	(0.03)	(0.28)	-	(0.31)	11.84
Mar. 31, 2020	11.95	0.32	(0.30)	0.15	(0.56)	(0.39)	-	(0.09)	(0.25)	-	(0.34)	11.19
Mar. 31, 2019	11.88	0.36	(0.26)	0.03	0.07	0.20	-	(0.03)	(0.15)	-	(0.18)	11.95
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Sept. 30, 2023	9.72	0.17	(0.06)	(0.05)	(0.29)	(0.23)	-	-	-	-	-	9.50
Mar. 31, 2023	9.90	0.32	(0.13)	(0.28)	(0.12)	(0.21)	-	(0.01)	-	(0.02)	(0.03)	9.72
Mar. 31, 2022	10.06	0.26	(0.14)	0.33	(0.47)	(0.02)	-	(0.02)	(0.24)	-	(0.26)	9.90
Mar. 31, 2021	9.40	0.29	(0.15)	0.15	0.75	1.04	-	(0.03)	(0.24)	-	(0.27)	10.06
Mar. 31, 2020	9.94	0.27	(0.13)	0.13	(0.44)	(0.17)	-	(0.07)	(0.21)	-	(0.28)	9.40
Mar. 31, 2019	9.77	0.31	(0.11)	0.03	0.03	0.26	-	(0.03)	(0.13)	-	(0.16)	9.94

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

# CI Select 80i20e Managed Portfolio 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	6.32	0.12	(0.04)	(0.03)	(0.22)	(0.17)	-	(0.04)	-	(0.12)	(0.16)	6.02
Mar. 31, 2023	6.81	0.21	(0.09)	(0.26)	(0.06)	(0.20)	-	(0.09)	-	(0.28)	(0.37)	6.32
Mar. 31, 2022	7.28	0.18	(0.10)	0.24	(0.29)	0.03	-	(0.01)	(0.17)	(0.37)	(0.55)	6.81
Mar. 31, 2021	7.17	0.23	(0.11)	0.13	0.41	0.66	-	(0.02)	(0.15)	(0.42)	(0.59)	7.28
Mar. 31, 2020	7.96	0.22	(0.11)	0.10	(0.41)	(0.20)	-	(0.06)	(0.16)	(0.39)	(0.61)	7.17
Mar. 31, 2019	8.24	0.16	(0.09)	0.01	0.11	0.19	-	(0.02)	(0.10)	(0.42)	(0.54)	7.96
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Sept. 30, 2023	4.89	0.09	(0.03)	(0.02)	(0.15)	(0.11)	-	(0.04)	-	(0.15)	(0.19)	4.59
Mar. 31, 2023	5.46	0.17	(0.06)	(0.17)	(0.08)	(0.14)	-	(0.11)	-	(0.36)	(0.47)	4.89
Mar. 31, 2022	6.02	0.15	(0.08)	0.21	(0.18)	0.10	-	(0.01)	(0.13)	(0.50)	(0.64)	5.46
Mar. 31, 2021	6.13	0.18	(0.09)	0.09	0.57	0.75	-	(0.02)	(0.12)	(0.56)	(0.70)	6.02
Mar. 31, 2020	7.01	0.18	(0.09)	0.09	(0.30)	(0.12)	-	(0.05)	(0.14)	(0.55)	(0.74)	6.13
Mar. 31, 2019	7.50	0.23	(0.08)	0.02	0.04	0.21	-	(0.02)	(0.09)	(0.61)	(0.72)	7.01
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.78	0.10	(0.07)	(0.02)	(0.14)	(0.13)	-	(0.03)	-	(0.11)	(0.14)	5.47
Mar. 31, 2023	6.30	0.19	(0.14)	(0.20)	(0.06)	(0.21)	-	(0.08)	-	(0.26)	(0.34)	5.78
Mar. 31, 2022	6.81	0.17	(0.17)	0.23	(0.24)	(0.01)	-	(0.01)	(0.15)	(0.35)	(0.51)	6.30
Mar. 31, 2021	6.79	0.23	(0.18)	0.13	0.36	0.54	-	(0.02)	(0.14)	(0.40)	(0.56)	6.81
Mar. 31, 2020	7.63	0.19	(0.19)	0.09	(0.32)	(0.23)	-	(0.05)	(0.15)	(0.37)	(0.57)	6.79
Mar. 31, 2019	7.99	0.18	(0.17)	0.01	0.05	0.07	-	(0.02)	(0.10)	(0.40)	(0.52)	7.63
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	4.28	0.07	(0.05)	(0.02)	(0.10)	(0.10)	-	(0.04)	-	(0.13)	(0.17)	3.99
Mar. 31, 2023	4.83	0.15	(0.11)	(0.13)	(0.05)	(0.14)	-	(0.10)	-	(0.32)	(0.42)	4.28
Mar. 31, 2022	5.39	0.13	(0.13)	0.18	(0.17)	0.01	-	(0.01)	(0.12)	(0.44)	(0.57)	4.83
Mar. 31, 2021	5.55	0.16	(0.15)	0.08	0.40	0.49	-	(0.01)	(0.11)	(0.51)	(0.63)	5.39
Mar. 31, 2020	6.43	0.19	(0.16)	0.09	(0.40)	(0.28)	-	(0.04)	(0.13)	(0.50)	(0.67)	5.55
Mar. 31, 2019	6.99	0.21	(0.15)	0.02	0.05	0.13	-	(0.02)	(0.09)	(0.57)	(0.68)	6.43
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2006												
Sept. 30, 2023	13.70	0.25	(0.10)	(0.07)	(0.41)	(0.33)	-	-	-	-	-	13.37
Mar. 31, 2023	13.98	0.45	(0.20)	(0.38)	(0.14)	(0.27)	-	(0.01)	-	(0.03)	(0.04)	13.70
Mar. 31, 2022	14.23	0.37	(0.23)	0.49	(0.53)	0.10	-	(0.03)	(0.34)	-	(0.37)	13.98
Mar. 31, 2021	13.33	0.44	(0.24)	0.24	0.83	1.27	-	(0.04)	(0.34)	-	(0.38)	14.23
Mar. 31, 2020	14.12	0.48	(0.22)	0.22	(1.29)	(0.81)	-	(0.10)	(0.29)	-	(0.39)	13.33
Mar. 31, 2019	13.90	0.37	(0.18)	0.03	0.05	0.27	-	(0.04)	(0.18)	-	(0.22)	14.12
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 04, 2008												
Sept. 30, 2023	6.51	0.12	(0.05)	(0.03)	(0.19)	(0.15)	-	(0.04)	-	(0.12)	(0.16)	6.20
Mar. 31, 2023	7.03	0.22	(0.10)	(0.22)	(0.12)	(0.22)	-	(0.09)	-	(0.29)	(0.38)	6.51
Mar. 31, 2022	7.53	0.19	(0.12)	0.26	(0.28)	0.05	-	(0.02)	(0.18)	(0.39)	(0.59)	7.03
Mar. 31, 2021	7.43	0.24	(0.13)	0.13	0.41	0.65	-	(0.02)	(0.18)	(0.41)	(0.61)	7.53
Mar. 31, 2020	8.27	0.27	(0.13)	0.13	(0.64)	(0.37)	-	(0.06)	(0.17)	(0.40)	(0.63)	7.43
Mar. 31, 2019	8.58	0.21	(0.11)	0.02	0.09	0.21	-	(0.02)	(0.11)	(0.43)	(0.56)	8.27

\*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 (\$) \*

	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 03, 2011												
Sept. 30, 2023	4.48	0.08	(0.03)	(0.02)	(0.13)	(0.10)	-	(0.04)	-	(0.14)	(0.18)	4.20
Mar. 31, 2023	5.01	0.16	(0.07)	(0.12)	0.07	0.04	-	(0.10)	-	(0.33)	(0.43)	4.48
Mar. 31, 2022	5.54	0.14	(0.08)	0.19	(0.18)	0.07	-	(0.01)	(0.12)	(0.46)	(0.59)	5.01
Mar. 31, 2021	5.65	0.18	(0.09)	0.10	0.31	0.50	-	(0.01)	(0.14)	(0.49)	(0.64)	5.54
Mar. 31, 2020	6.47	0.18	(0.09)	0.09	(0.14)	0.04	-	(0.04)	(0.13)	(0.51)	(0.68)	5.65
Mar. 31, 2019	6.94	0.16	(0.08)	0.01	-	0.09	-	(0.02)	(0.09)	(0.56)	(0.67)	6.47
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2006												
Sept. 30, 2023	16.73	0.30	(0.03)	(0.08)	(0.49)	(0.30)	-	-	-	-	-	16.42
Mar. 31, 2023	16.86	0.54	(0.06)	(0.16)	0.46	0.78	-	(0.01)	-	(0.03)	(0.04)	16.73
Mar. 31, 2022	16.97	0.42	(0.06)	0.60	(0.21)	0.75	-	(0.04)	(0.42)	-	(0.46)	16.86
Mar. 31, 2021	15.70	0.46	(0.08)	0.24	1.37	1.99	-	(0.04)	(0.40)	-	(0.44)	16.97
Mar. 31, 2020	16.43	0.45	(0.05)	0.20	(1.13)	(0.53)	-	(0.12)	(0.34)	-	(0.46)	15.70
Mar. 31, 2019	15.98	0.54	(0.01)	0.05	0.11	0.69	-	(0.04)	(0.21)	-	(0.25)	16.43
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 22, 2011												
Sept. 30, 2023	5.47	0.10	(0.01)	(0.04)	(0.17)	(0.12)	-	(0.05)	-	(0.17)	(0.22)	5.15
Mar. 31, 2023	6.03	0.19	(0.02)	(0.16)	(0.05)	(0.04)	-	(0.12)	-	(0.40)	(0.52)	5.47
Mar. 31, 2022	6.59	0.19	(0.02)	0.16	(0.71)	(0.38)	-	(0.01)	(0.26)	(0.43)	(0.70)	6.03
Mar. 31, 2021	6.63	0.44	(0.02)	0.28	(0.30)	0.40	-	(0.02)	(0.16)	(0.58)	(0.76)	6.59
Mar. 31, 2020	7.51	0.20	(0.02)	0.12	0.05	0.35	-	(0.05)	(0.15)	(0.59)	(0.79)	6.63
Mar. 31, 2019	7.95	0.26	(0.01)	0.02	0.04	0.31	-	(0.02)	(0.10)	(0.64)	(0.76)	7.51
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	13.98	0.25	(0.03)	(0.07)	(0.41)	(0.26)	-	-	-	-	-	13.72
Mar. 31, 2023	14.12	0.45	(0.07)	(0.42)	(0.19)	(0.23)	-	(0.01)	-	(0.03)	(0.04)	13.98
Mar. 31, 2022	14.23	0.37	(0.07)	0.51	(0.47)	0.34	-	(0.03)	(0.35)	-	(0.38)	14.12
Mar. 31, 2021	13.19	0.42	(0.09)	0.22	0.94	1.49	-	(0.04)	(0.34)	-	(0.38)	14.23
Mar. 31, 2020	13.82	0.37	(0.07)	0.18	(0.63)	(0.15)	-	(0.10)	(0.29)	-	(0.39)	13.19
Mar. 31, 2019	13.47	0.44	(0.03)	0.04	0.07	0.52	-	(0.04)	(0.18)	-	(0.22)	13.82
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	6.75	0.12	(0.02)	(0.03)	(0.17)	(0.10)	-	(0.04)	-	(0.13)	(0.17)	6.45
Mar. 31, 2023	7.20	0.23	(0.03)	(0.19)	(0.08)	(0.07)	-	(0.09)	-	(0.30)	(0.39)	6.75
Mar. 31, 2022	7.64	0.19	(0.04)	0.27	(0.24)	0.18	-	(0.02)	(0.17)	(0.40)	(0.59)	7.20
Mar. 31, 2021	7.46	0.24	(0.05)	0.13	0.51	0.83	-	(0.02)	(0.15)	(0.44)	(0.61)	7.64
Mar. 31, 2020	8.21	0.20	(0.04)	0.11	(0.47)	(0.20)	-	(0.06)	(0.17)	(0.40)	(0.63)	7.46
Mar. 31, 2019	8.42	0.26	(0.02)	0.02	0.08	0.34	-	(0.02)	(0.11)	(0.43)	(0.56)	8.21
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	5.42	0.09	(0.01)	(0.03)	(0.14)	(0.09)	-	(0.05)	-	(0.16)	(0.21)	5.10
Mar. 31, 2023	5.99	0.19	(0.03)	(0.16)	(0.06)	(0.06)	-	(0.13)	-	(0.39)	(0.52)	5.42
Mar. 31, 2022	6.56	0.16	(0.03)	0.23	(0.23)	0.13	-	(0.01)	(0.15)	(0.54)	(0.70)	5.99
Mar. 31, 2021	6.61	0.19	(0.04)	0.10	0.47	0.72	-	(0.02)	(0.13)	(0.61)	(0.76)	6.56
Mar. 31, 2020	7.50	0.20	(0.04)	0.10	(0.29)	(0.03)	-	(0.05)	(0.15)	(0.59)	(0.79)	6.61
Mar. 31, 2019	7.96	0.24	(0.02)	0.02	0.04	0.28	-	(0.02)	(0.10)	(0.64)	(0.76)	7.50

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

# CI Select 80i20e Managed Portfolio 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		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.24	0.18	(0.03)	(0.05)	(0.29)	(0.19)	-	-	-	-	-	10.05
Mar. 31, 2023	10.34	0.34	(0.05)	(0.27)	(0.11)	(0.09)	-	(0.01)	-	(0.02)	(0.03)	10.24
Mar. 31, 2022	10.43	0.27	(0.06)	0.38	(0.31)	0.28	-	(0.02)	(0.26)	-	(0.28)	10.34
Mar. 31, 2021	9.67	0.32	(0.07)	0.18	0.57	1.00	-	(0.03)	(0.25)	-	(0.28)	10.43
Mar. 31, 2020	10.14	0.30	(0.05)	0.14	(0.77)	(0.38)	-	(0.08)	(0.21)	-	(0.29)	9.67
Mar. 31, 2019	9.88	0.34	(0.03)	0.03	0.07	0.41	-	(0.03)	(0.13)	-	(0.16)	10.14
<b>PT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	7.53	0.13	(0.03)	(0.04)	(0.22)	(0.16)	-	(0.05)	-	(0.14)	(0.19)	7.20
Mar. 31, 2023	8.06	0.25	(0.05)	(0.21)	(0.06)	(0.07)	-	(0.11)	-	(0.33)	(0.44)	7.53
Mar. 31, 2022	8.54	0.22	(0.06)	0.29	(0.30)	0.15	-	(0.02)	(0.20)	(0.44)	(0.66)	8.06
Mar. 31, 2021	8.35	0.15	(0.05)	0.01	1.96	2.07	-	(0.02)	(0.17)	(0.49)	(0.68)	8.54
Mar. 31, 2020	9.19	0.25	(0.05)	0.12	(0.48)	(0.16)	-	(0.07)	(0.19)	(0.45)	(0.71)	8.35
Mar. 31, 2019	9.43	0.36	(0.03)	0.04	(0.23)	0.14	-	(0.02)	(0.12)	(0.48)	(0.62)	9.19
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	6.23	0.11	(0.02)	(0.03)	(0.18)	(0.12)	-	(0.06)	-	(0.19)	(0.25)	5.87
Mar. 31, 2023	6.89	0.21	(0.03)	(0.19)	(0.06)	(0.07)	-	(0.14)	-	(0.45)	(0.59)	6.23
Mar. 31, 2022	7.55	0.19	(0.04)	0.26	(0.25)	0.16	-	(0.02)	(0.17)	(0.62)	(0.81)	6.89
Mar. 31, 2021	7.61	0.23	(0.05)	0.12	0.66	0.96	-	(0.02)	(0.15)	(0.70)	(0.87)	7.55
Mar. 31, 2020	8.64	0.22	(0.04)	0.11	(0.37)	(0.08)	-	(0.06)	(0.17)	(0.68)	(0.91)	7.61
Mar. 31, 2019	9.17	0.29	(0.03)	0.03	0.07	0.36	-	(0.02)	(0.11)	(0.74)	(0.87)	8.64
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2006 <sup>†</sup>												
Sept. 30, 2023	13.78	0.13	(0.06)	(0.02)	(0.08)	(0.03)	-	-	-	-	-	-
Mar. 31, 2023	14.06	0.45	(0.20)	(0.41)	(0.18)	(0.34)	-	(0.01)	-	(0.03)	(0.04)	13.78
Mar. 31, 2022	14.31	0.36	(0.22)	0.52	(0.40)	0.26	-	(0.03)	(0.35)	-	(0.38)	14.06
Mar. 31, 2021	13.40	0.43	(0.24)	0.23	0.97	1.39	-	(0.04)	(0.34)	-	(0.38)	14.31
Mar. 31, 2020	14.19	0.44	(0.22)	0.20	(0.78)	(0.36)	-	(0.11)	(0.29)	-	(0.40)	13.40
Mar. 31, 2019	13.98	0.44	(0.18)	0.04	0.06	0.36	-	(0.04)	(0.18)	-	(0.22)	14.19

<sup>†</sup>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 80i20e Managed Portfolio 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>WT5 Shares</b> <small>(1123034)</small>												
Commencement of operations December 22, 2011 <sup>†</sup>												
Sept. 30, 2023	6.81	0.06	(0.04)	(0.01)	(0.03)	(0.02)	-	(0.02)	-	(0.06)	(0.08)	-
Mar. 31, 2023	7.35	0.23	(0.11)	(0.19)	(0.05)	(0.12)	-	(0.10)	-	(0.30)	(0.40)	6.81
Mar. 31, 2022	7.88	0.17	(0.12)	0.30	0.96	1.31	-	(0.02)	(0.01)	(0.57)	(0.60)	7.35
Mar. 31, 2021	7.78	0.25	(0.14)	0.13	0.52	0.76	-	(0.02)	(0.19)	(0.42)	(0.63)	7.88
Mar. 31, 2020	8.65	0.23	(0.13)	0.11	(0.42)	(0.21)	-	(0.06)	(0.17)	(0.42)	(0.65)	7.78
Mar. 31, 2019	8.98	0.29	(0.11)	0.03	0.06	0.27	-	(0.02)	(0.11)	(0.45)	(0.58)	8.65

(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.

<sup>†</sup>The Fund had no WT5 Shares outstanding as at September 30, 2023.



# CI Select 80i20e Managed Portfolio 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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2006								
Sept. 30, 2023	79,396	6,813	1.93	0.22	2.15	11.30	0.03	14.97
Mar. 31, 2023	92,643	7,721	1.96	0.22	2.18	11.22	0.03	100.92
Mar. 31, 2022	117,101	9,476	1.93	0.21	2.14	10.99	0.01	15.68
Mar. 31, 2021	145,274	11,436	1.93	0.21	2.14	10.98	0.02	38.04
Mar. 31, 2020	159,380	13,271	1.93	0.22	2.15	11.19	0.01	4.68
Mar. 31, 2019	161,180	12,554	1.93	0.22	2.15	11.33	0.05	5.69
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Sept. 30, 2023	2,878	552	1.93	0.24	2.17	12.30	0.03	14.97
Mar. 31, 2023	3,141	571	1.96	0.23	2.19	12.10	0.03	100.92
Mar. 31, 2022	5,681	947	1.93	0.23	2.16	11.79	0.01	15.68
Mar. 31, 2021	5,660	872	1.93	0.23	2.16	11.97	0.02	38.04
Mar. 31, 2020	5,711	883	1.93	0.24	2.17	12.35	0.01	4.68
Mar. 31, 2019	6,130	843	1.93	0.23	2.16	12.00	0.05	5.69
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 08, 2008								
Sept. 30, 2023	2,893	917	1.93	0.21	2.14	11.07	0.03	14.97
Mar. 31, 2023	3,251	960	1.96	0.23	2.19	11.70	0.03	100.92
Mar. 31, 2022	4,435	1,160	1.93	0.22	2.15	11.18	0.01	15.68
Mar. 31, 2021	6,885	1,612	1.93	0.22	2.15	11.20	0.02	38.04
Mar. 31, 2020	6,861	1,560	1.93	0.22	2.15	11.59	0.01	4.68
Mar. 31, 2019	7,259	1,425	1.93	0.23	2.16	11.82	0.05	5.69
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	26,938	2,477	1.90	0.19	2.09	10.23	0.03	14.97
Mar. 31, 2023	32,842	2,934	1.93	0.19	2.12	10.00	0.03	100.92
Mar. 31, 2022	43,216	3,751	1.90	0.19	2.09	9.92	0.01	15.68
Mar. 31, 2021	53,855	4,550	1.90	0.19	2.09	10.02	0.02	38.04
Mar. 31, 2020	59,092	5,283	1.90	0.19	2.09	10.18	0.01	4.68
Mar. 31, 2019	71,832	6,010	1.90	0.18	2.08	9.71	0.05	5.69
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Sept. 30, 2023	19,481	2,051	0.90	0.11	1.01	12.66	0.03	14.97
Mar. 31, 2023	19,680	2,024	0.93	0.11	1.04	11.42	0.03	100.92
Mar. 31, 2022	23,184	2,342	0.90	0.10	1.00	10.79	0.01	15.68
Mar. 31, 2021	18,330	1,822	0.90	0.10	1.00	10.94	0.02	38.04
Mar. 31, 2020	23,468	2,496	0.90	0.10	1.00	10.90	0.01	4.68
Mar. 31, 2019	28,456	2,864	0.90	0.10	1.00	11.13	0.05	5.69

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

# CI Select 80i20e Managed Portfolio 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 %
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	10,089	1,675	0.90	0.11	1.01	12.81	0.03	14.97
Mar. 31, 2023	6,734	1,065	0.93	0.12	1.05	12.32	0.03	100.92
Mar. 31, 2022	10,792	1,585	0.90	0.11	1.01	12.05	0.01	15.68
Mar. 31, 2021	10,125	1,390	0.90	0.11	1.01	11.82	0.02	38.04
Mar. 31, 2020	8,296	1,156	0.90	0.10	1.00	11.20	0.01	4.68
Mar. 31, 2019	8,112	1,019	0.90	0.10	1.00	11.19	0.05	5.69
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Sept. 30, 2023	612	133	0.90	0.07	0.97	7.29	0.03	14.97
Mar. 31, 2023	661	135	0.93	0.06	0.99	7.01	0.03	100.92
Mar. 31, 2022	1,021	187	0.90	0.06	0.96	6.38	0.01	15.68
Mar. 31, 2021	1,227	204	0.90	0.06	0.96	6.31	0.02	38.04
Mar. 31, 2020	2,828	462	0.90	0.06	0.96	6.46	0.01	4.68
Mar. 31, 2019	4,157	593	0.90	0.07	0.97	7.65	0.05	5.69
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	537	98	1.90	0.25	2.15	13.00	0.03	14.97
Mar. 31, 2023	953	165	1.93	0.25	2.18	13.12	0.03	100.92
Mar. 31, 2022	1,500	238	1.90	0.25	2.15	13.18	0.01	15.68
Mar. 31, 2021	1,586	233	1.90	0.25	2.15	13.29	0.02	38.04
Mar. 31, 2020	1,356	200	1.90	0.23	2.13	12.34	0.01	4.68
Mar. 31, 2019	1,874	246	1.90	0.23	2.13	11.91	0.05	5.69
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	643	161	1.90	0.26	2.16	13.60	0.03	14.97
Mar. 31, 2023	1,312	307	1.93	0.27	2.20	13.68	0.03	100.92
Mar. 31, 2022	1,633	338	1.90	0.25	2.15	13.08	0.01	15.68
Mar. 31, 2021	1,873	347	1.90	0.24	2.14	12.55	0.02	38.04
Mar. 31, 2020	2,160	389	1.90	0.23	2.13	12.16	0.01	4.68
Mar. 31, 2019	1,799	280	1.90	0.22	2.12	11.82	0.05	5.69
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2006								
Sept. 30, 2023	37,511	2,806	1.08	0.12	1.20	11.61	0.03	14.97
Mar. 31, 2023	38,123	2,783	1.11	0.13	1.24	11.47	0.03	100.92
Mar. 31, 2022	43,160	3,088	1.08	0.12	1.20	11.18	0.01	15.68
Mar. 31, 2021	42,982	3,020	1.08	0.12	1.20	11.36	0.02	38.04
Mar. 31, 2020	41,538	3,116	1.08	0.12	1.20	11.12	0.01	4.68
Mar. 31, 2019	17,343	1,229	1.08	0.12	1.20	11.44	0.05	5.69
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 04, 2008								
Sept. 30, 2023	3,895	628	1.08	0.13	1.21	12.22	0.03	14.97
Mar. 31, 2023	4,192	644	1.11	0.13	1.24	12.27	0.03	100.92
Mar. 31, 2022	6,334	901	1.08	0.12	1.20	11.42	0.01	15.68
Mar. 31, 2021	5,999	796	1.08	0.11	1.19	10.40	0.02	38.04
Mar. 31, 2020	4,900	659	1.08	0.11	1.19	10.61	0.01	4.68
Mar. 31, 2019	1,788	216	1.08	0.11	1.19	9.88	0.05	5.69

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

# CI Select 80i20e Managed Portfolio 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 %
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 03, 2011								
Sept. 30, 2023	597	142	1.08	0.09	1.17	8.01	0.03	14.97
Mar. 31, 2023	796	178	1.12	0.11	1.23	9.16	0.03	100.92
Mar. 31, 2022	462	92	1.08	0.10	1.18	8.84	0.01	15.68
Mar. 31, 2021	517	93	1.08	0.09	1.17	7.96	0.02	38.04
Mar. 31, 2020	447	79	1.08	0.07	1.15	6.81	0.01	4.68
Mar. 31, 2019	821	127	1.08	0.08	1.16	7.26	0.05	5.69
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2006								
Sept. 30, 2023	11,165	680	0.01	-	0.01	-	0.03	14.97
Mar. 31, 2023	11,666	697	0.06	-	0.06	-	0.03	100.92
Mar. 31, 2022	2,814	167	-	-	-	-	0.01	15.68
Mar. 31, 2021	5,037	297	-	-	-	-	0.02	38.04
Mar. 31, 2020	5,403	344	-	-	-	-	0.01	4.68
Mar. 31, 2019	4,307	262	-	-	-	-	0.05	5.69
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 22, 2011								
Sept. 30, 2023	1,069	207	0.01	-	0.01	-	0.03	14.97
Mar. 31, 2023	375	69	0.03	-	0.03	-	0.03	100.92
Mar. 31, 2022	391	65	-	-	-	-	0.01	15.68
Mar. 31, 2021	74	11	-	-	-	-	0.02	38.04
Mar. 31, 2020	74	11	-	-	-	-	0.01	4.68
Mar. 31, 2019	1,450	193	-	-	-	-	0.05	5.69
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	49,974	3,643	0.16	0.02	0.18	10.76	0.03	14.97
Mar. 31, 2023	57,697	4,126	0.18	0.02	0.20	10.48	0.03	100.92
Mar. 31, 2022	77,457	5,486	0.15	0.02	0.17	10.34	0.01	15.68
Mar. 31, 2021	89,137	6,264	0.15	0.02	0.17	10.45	0.02	38.04
Mar. 31, 2020	102,780	7,792	0.15	0.02	0.17	10.47	0.01	4.68
Mar. 31, 2019	126,083	9,121	0.15	0.02	0.17	10.78	0.05	5.69
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	570	88	0.16	0.02	0.18	10.16	0.03	14.97
Mar. 31, 2023	859	127	0.18	0.02	0.20	10.13	0.03	100.92
Mar. 31, 2022	948	132	0.15	0.02	0.17	10.17	0.01	15.68
Mar. 31, 2021	1,174	154	0.15	0.02	0.17	10.55	0.02	38.04
Mar. 31, 2020	1,417	190	0.15	0.02	0.17	11.05	0.01	4.68
Mar. 31, 2019	2,074	253	0.15	0.02	0.17	10.54	0.05	5.69
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	6,343	1,243	0.16	0.01	0.17	8.63	0.03	14.97
Mar. 31, 2023	7,637	1,410	0.18	0.02	0.20	8.71	0.03	100.92
Mar. 31, 2022	8,032	1,341	0.15	0.01	0.16	8.80	0.01	15.68
Mar. 31, 2021	8,922	1,361	0.15	0.01	0.16	8.53	0.02	38.04
Mar. 31, 2020	9,792	1,481	0.15	0.01	0.16	8.73	0.01	4.68
Mar. 31, 2019	12,140	1,618	0.15	0.01	0.16	8.55	0.05	5.69

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

# CI Select 80i20e Managed Portfolio 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 %
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	3,653	364	0.19	0.02	0.21	11.76	0.03	14.97
Mar. 31, 2023	4,568	446	0.21	0.03	0.24	11.64	0.03	100.92
Mar. 31, 2022	4,845	468	0.18	0.02	0.20	11.97	0.01	15.68
Mar. 31, 2021	5,631	540	0.18	0.02	0.20	11.60	0.02	38.04
Mar. 31, 2020	5,039	521	0.18	0.02	0.20	9.98	0.01	4.68
Mar. 31, 2019	3,620	357	0.18	0.01	0.19	6.99	0.05	5.69
<b>PT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	1	-	0.18	0.02	0.20	13.00	0.03	14.97
Mar. 31, 2023	1	-	0.21	0.02	0.23	13.00	0.03	100.92
Mar. 31, 2022	1	-	0.18	0.02	0.20	13.00	0.01	15.68
Mar. 31, 2021	1	-	0.18	0.02	0.20	13.00	0.02	38.04
Mar. 31, 2020	10	1	0.18	0.02	0.20	8.02	0.01	4.68
Mar. 31, 2019	10	1	0.18	0.02	0.20	11.37	0.05	5.69
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	76	13	0.19	0.01	0.20	5.10	0.03	14.97
Mar. 31, 2023	81	13	0.21	0.01	0.22	5.09	0.03	100.92
Mar. 31, 2022	91	13	0.18	0.01	0.19	5.09	0.01	15.68
Mar. 31, 2021	98	13	0.18	0.02	0.20	8.44	0.02	38.04
Mar. 31, 2020	226	30	0.18	0.01	0.19	8.00	0.01	4.68
Mar. 31, 2019	452	52	0.18	0.02	0.20	11.64	0.05	5.69
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2006 <sup>†</sup>								
Sept. 30, 2023	-	-	1.08	0.11	1.19	10.60	0.03	14.97
Mar. 31, 2023	591	43	1.11	0.12	1.23	10.95	0.03	100.92
Mar. 31, 2022	778	55	1.08	0.11	1.19	10.20	0.01	15.68
Mar. 31, 2021	1,267	89	1.08	0.11	1.19	10.65	0.02	38.04
Mar. 31, 2020	1,393	104	1.08	0.12	1.20	11.56	0.01	4.68
Mar. 31, 2019	1,391	98	1.08	0.12	1.20	11.54	0.05	5.69

<sup>†</sup>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 80i20e Managed Portfolio 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 %
<b>WT5 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations December 22, 2011 <sup>†</sup>								
Sept. 30, 2023	-	-	1.09	0.14	1.23	13.00	0.03	14.97
Mar. 31, 2023	1	-	1.11	0.14	1.25	13.00	0.03	100.92
Mar. 31, 2022	1	-	1.08	0.14	1.22	13.00	0.01	15.68
Mar. 31, 2021	137	17	1.08	0.14	1.22	13.00	0.02	38.04
Mar. 31, 2020	145	19	1.08	0.14	1.22	13.00	0.01	4.68
Mar. 31, 2019	157	18	1.08	0.14	1.22	13.00	0.05	5.69

(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.

<sup>†</sup>The Fund had no WT5 Shares outstanding as at September 30, 2023.

# CI Select 80i20e Managed Portfolio Corporate Class

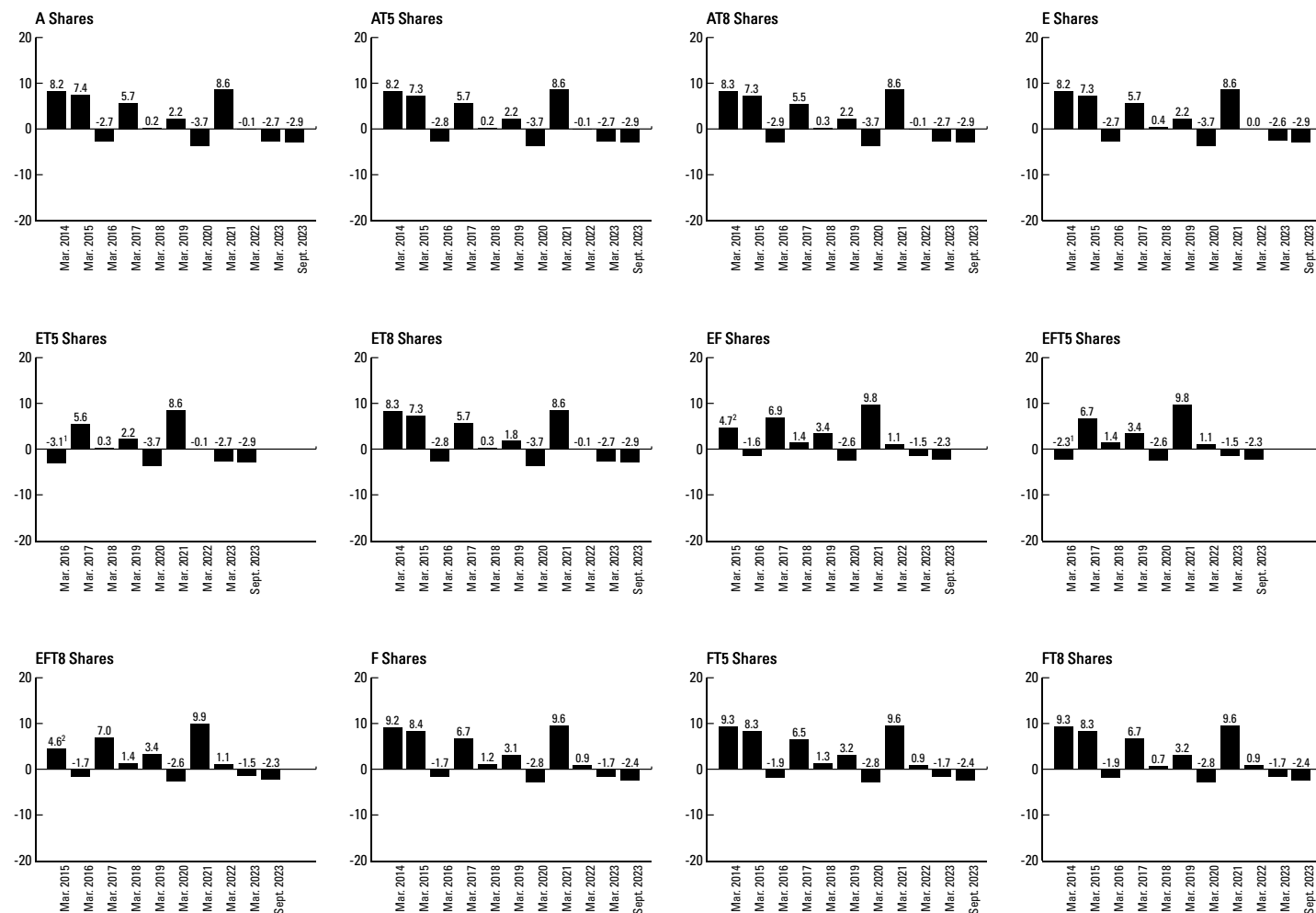
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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.

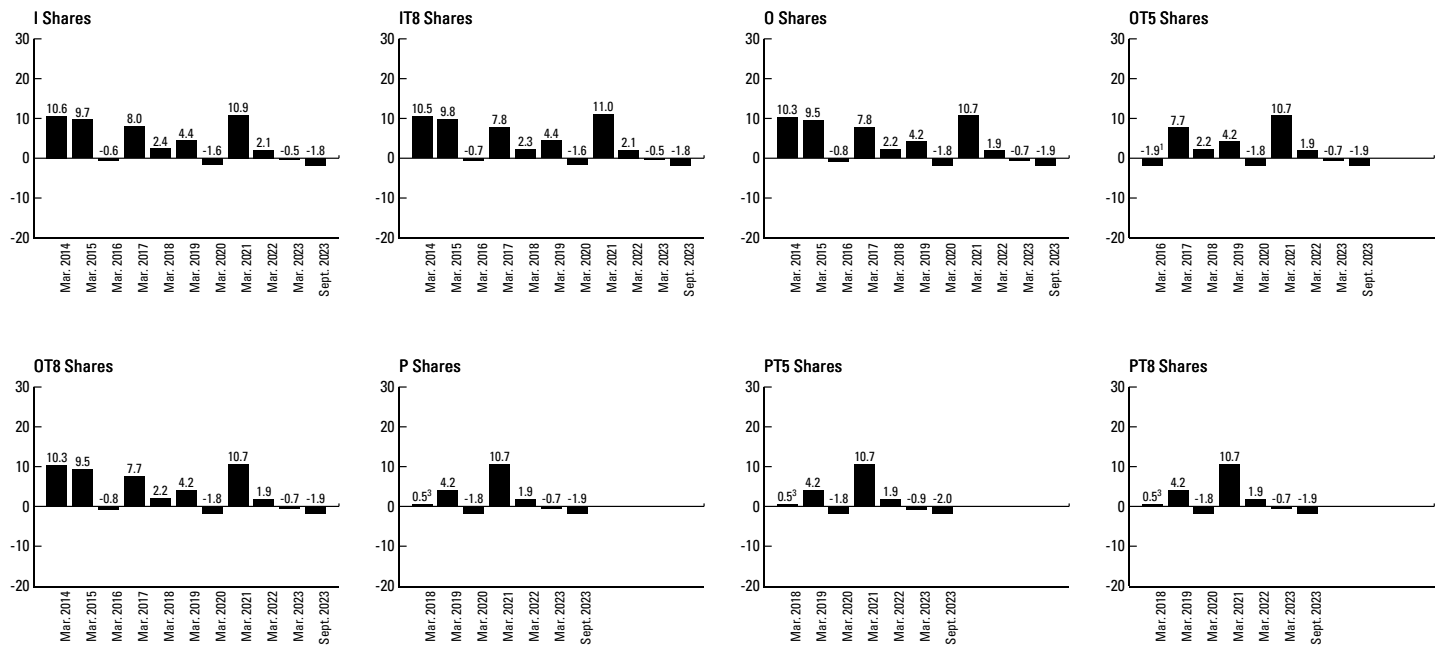
### Year-by-Year Returns

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.



# CI Select 80i20e Managed Portfolio Corporate Class

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



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2015 return is for the period from November 27, 2014 to March 31, 2015.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

# CI Select 80i20e Managed Portfolio 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 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Fund(s) .....	89.5	Fund(s) .....	89.5	CI Canadian Bond Fund (Series I) .....	32.9
Exchange-Traded Fund(s) .....	9.2	Exchange-Traded Fund(s) .....	9.2	CI Income Fund (Series I) .....	26.4
Other Net Assets (Liabilities) .....	1.3	Other Net Assets (Liabilities) .....	1.3	CI DoubleLine Total Return Bond US\$ Fund (Series I) .....	10.6
Cash & Cash Equivalents .....	0.0	Cash & Cash Equivalents .....	0.0	CI Enhanced Short Duration Bond Fund (ETF C\$ Series) .....	6.7
				CI Select Canadian Equity Managed Fund (Series I) .....	6.0
				CI Select International Equity Managed Fund (Series I) .....	5.9
				CI Select U.S. Equity Managed Fund (Series I) .....	3.0
				CI Adams Street Global Private Markets Fund (Class I) .....	2.9
				CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) .....	1.4
				CI Munro Alternative Global Growth Fund (Series I) .....	1.0
				CI Energy Giants Covered Call ETF (Unhedged Common Units) .....	0.6
				CI Private Markets Growth Fund (Series I Instalment) .....	0.5
				CI Global Healthcare Leaders Index ETF (Unhedged Common Units) .....	0.2
				CI Private Markets Income Fund (Series I) .....	0.2
				VanEck Semiconductor ETF .....	0.2
				CI Auspice Broad Commodity Fund (Hedged Common Units) .....	0.1
				CI Precious Metals Fund (Series I) .....	0.1
				Cash & Cash Equivalents .....	0.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$258,321</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.