

ANNUAL  
FINANCIAL  
STATEMENTS  
2023

MARCH 31, 2023

# Table of Contents

---

<b>Independent Auditor's Report (CI Mutual Funds)</b> .....	1
<b>Independent Auditor's Report (CI Corporate Class Limited)</b> .....	5
<b>Equity Fund(s)</b>	
CI Select 100e Managed Portfolio Corporate Class .....	9
CI Select Canadian Equity Managed Corporate Class .....	22
CI Select Canadian Equity Managed Fund .....	36
CI Select International Equity Managed Corporate Class .....	49
CI Select International Equity Managed Fund .....	66
CI Select U.S. Equity Managed Corporate Class .....	82
CI Select U.S. Equity Managed Fund .....	101
<b>Income Fund(s)</b>	
CI Select 20i80e Managed Portfolio Corporate Class .....	119
CI Select 30i70e Managed Portfolio Corporate Class .....	132
CI Select 40i60e Managed Portfolio Corporate Class .....	145
CI Select 50i50e Managed Portfolio Corporate Class .....	158
CI Select 60i40e Managed Portfolio Corporate Class .....	171
CI Select 70i30e Managed Portfolio Corporate Class .....	184
CI Select 80i20e Managed Portfolio Corporate Class .....	197
CI Select Income Managed Corporate Class .....	210
CI Select Staging Fund .....	225
<b>Notes to the Financial Statements (CI Mutual Funds)</b> .....	232
<b>Notes to the Financial Statements (CI Corporate Class Limited)</b> .....	251
<b>Legal Notice</b> .....	268

---

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

---

# Independent auditor's report

To the Unitholders of

CI Synergy American Fund  
CI Asian Opportunities Fund  
CI Emerging Markets Fund  
CI Global Dividend Fund  
CI Global Resource Fund  
CI Select Canadian Equity Fund  
CI Select Global Equity Fund  
CI Canadian Balanced Fund  
CI Canadian Income & Growth Fund  
CI Global Income & Growth Fund  
CI Canadian Bond Fund  
CI Corporate Bond Fund  
CI Diversified Yield Fund  
CI Dividend Income & Growth Fund  
CI Floating Rate Income Fund  
CI Global Bond Fund  
CI Global Core Plus Bond Fund  
CI High Income Fund  
CI High Yield Bond Fund  
CI Preferred Share Fund  
CI Short-Term Bond Fund  
CI Canadian Dividend Fund  
CI Canadian Equity Fund  
CI Global Dividend Opportunities Fund  
CI Global Equity Fund  
CI Global Smaller Companies Fund  
CI Pure Canadian Small/Mid Cap Equity Fund  
CI U.S. Dividend Fund  
CI U.S. Dividend Registered Fund  
CI U.S. Dividend US\$ Fund  
CI Canadian Asset Allocation Fund  
CI Canadian Core Plus Bond Fund  
CI Canadian Long-Term Bond Pool  
CI Canadian Short-Term Bond Pool  
CI Global Equity & Income Fund  
CI Global Leaders Fund  
CI International Equity Fund  
CI Global Balanced Fund  
CI American Small Companies Fund  
CI Canadian Investment Fund  
CI Energy Giants Covered Call Fund  
CI Global Climate Leaders Fund  
CI Global Longevity Economy Fund  
CI Global Quality Dividend Managed Fund  
CI Global Stock Selection Fund  
CI Global Sustainable Infrastructure Fund  
CI Global Value Fund  
CI Gold+ Giants Covered Call Fund  
CI International Value Fund



A member firm of Ernst & Young Global Limited

CI MSCI World ESG Impact Fund  
CI Munro Global Growth Equity Fund  
CI Tech Giants Covered Call Fund  
CI U.S. Stock Selection Fund  
CI Emerging Markets Bond Fund  
CI Global Bond Currency Neutral Fund  
CI Global Green Bond Fund  
CI High Interest Savings Fund  
CI Income Fund  
CI Investment Grade Bond Fund  
CI Money Market Fund  
CI U.S. Income US\$ Fund  
CI US Money Market Fund  
CI Bitcoin Fund  
CI Ethereum Fund  
CI Mosaic Balanced ETF Portfolio  
CI Mosaic Balanced Growth ETF Portfolio  
CI Mosaic Balanced Income ETF Portfolio  
CI Mosaic ESG Balanced ETF Portfolio  
CI Mosaic ESG Balanced Growth ETF Portfolio  
CI Mosaic ESG Balanced Income ETF Portfolio  
CI Mosaic Growth ETF Portfolio  
CI Mosaic Income ETF Portfolio  
CI Canadian Dividend Private Pool  
CI Canadian Equity Private Pool  
CI Global Concentrated Equity Private Pool  
CI Global Equity Alpha Private Pool  
CI Global Infrastructure Private Pool  
CI Global Real Asset Private Pool  
CI Global REIT Private Pool  
CI Global Smaller Companies Private Pool  
CI International Equity Alpha Private Pool  
CI International Equity Growth Private Pool  
CI U.S. Equity Private Pool  
CI Global Asset Allocation Private Pool  
CI Canadian Fixed Income Private Pool  
CI Global Enhanced Government Bond Private Pool  
CI Global High Yield Credit Private Pool  
CI Global Unconstrained Bond Private Pool  
CI Investment Grade Bond Private Pool  
CI Select Canadian Equity Managed Fund  
CI Select International Equity Managed Fund  
CI Select U.S. Equity Managed Fund  
CI Select Staging Fund  
CI Portfolio Series Balanced Fund  
CI Portfolio Series Balanced Growth Fund  
CI Portfolio Series Conservative Balanced Fund  
CI Portfolio Series Conservative Fund  
CI Portfolio Series Growth Fund  
CI Portfolio Series Income Fund  
CI Portfolio Series Maximum Growth Fund  
[collectively, the “Funds”]



A member firm of Ernst & Young Global Limited

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2023 and 2022 [as applicable], and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2023 and 2022 [as applicable], and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A member firm of Ernst & Young Global Limited

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Fraser Whale.

*Ernst & Young LLP*

Toronto, Canada  
June 22, 2023

Chartered Professional Accountants  
Licensed Public Accountants



A member firm of Ernst & Young Global Limited

# Independent auditor's report

To the Shareholders of

Canadian Fixed Income Corporate Class  
Global Fixed Income Corporate Class  
Global Income Allocation Corporate Class  
Short Term Income Corporate Class  
Canadian Equity Value Corporate Class  
Canadian Equity Growth Corporate Class  
Canadian Equity Small Cap Corporate Class  
Canadian Equity Alpha Corporate Class  
US Equity Value Corporate Class  
US Equity Growth Corporate Class  
US Equity Small Cap Corporate Class  
US Equity Alpha Corporate Class  
International Equity Value Corporate Class  
International Equity Growth Corporate Class  
Emerging Markets Equity Corporate Class  
International Equity Alpha Corporate Class  
Real Estate Investment Corporate Class  
International Equity Value Currency Hedged Corporate Class  
US Equity Value Currency Hedged Corporate Class  
CI American Small Companies Corporate Class  
CI Asian Opportunities Corporate Class  
CI Canadian Investment Corporate Class  
CI Emerging Markets Corporate Class  
CI Global Alpha Innovators Corporate Class  
CI Global Dividend Corporate Class  
CI Global Energy Corporate Class  
CI Global Health Sciences Corporate Class  
CI Global Quality Dividend Managed Corporate Class  
CI Global Resource Corporate Class  
CI Global Value Corporate Class  
CI International Value Corporate Class  
CI Select Canadian Equity Corporate Class  
CI Select Global Equity Corporate Class  
CI Synergy American Corporate Class  
CI Synergy Canadian Corporate Class  
CI Synergy Global Corporate Class  
CI U.S. Stock Selection Corporate Class  
CI Canadian Balanced Corporate Class  
CI Canadian Income & Growth Corporate Class  
CI Global Income & Growth Corporate Class  
CI Canadian Banks Covered Call Income Corporate Class  
CI Canadian Bond Corporate Class  
CI Corporate Bond Corporate Class  
CI Diversified Yield Corporate Class  
CI Dividend Income & Growth Corporate Class  
CI Global Bond Corporate Class  
CI Gold Corporate Class



A member firm of Ernst & Young Global Limited

CI High Income Corporate Class  
CI High Yield Bond Corporate Class  
CI Short-Term Corporate Class  
CI Short-Term US\$ Corporate Class  
CI Canadian Dividend Corporate Class  
CI Canadian Equity Corporate Class  
CI Global Dividend Opportunities Corporate Class  
CI Global Equity Corporate Class  
CI Global Smaller Companies Corporate Class  
CI Pure Canadian Small/Mid Cap Equity Corporate Class  
CI Canadian Asset Allocation Corporate Class  
CI Global Leaders Corporate Class  
CI International Equity Corporate Class  
CI Global Balanced Corporate Class  
CI Select 100e Managed Portfolio Corporate Class  
CI Select Canadian Equity Managed Corporate Class  
CI Select International Equity Managed Corporate Class  
CI Select U.S. Equity Managed Corporate Class  
CI Select 20i80e Managed Portfolio Corporate Class  
CI Select 30i70e Managed Portfolio Corporate Class  
CI Select 40i60e Managed Portfolio Corporate Class  
CI Select 50i50e Managed Portfolio Corporate Class  
CI Select 60i40e Managed Portfolio Corporate Class  
CI Select 70i30e Managed Portfolio Corporate Class  
CI Select 80i20e Managed Portfolio Corporate Class  
CI Select Income Managed Corporate Class  
[collectively, the “Funds”]

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2023 and 2022 [as applicable], and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable shares and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2023 and 2022 [as applicable], and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards [“IFRSs”].

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



A member firm of Ernst & Young Global Limited



## **Other information**

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



A member firm of Ernst & Young Global Limited

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
June 22, 2023

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants



A member firm of Ernst & Young Global Limited

# CI Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	93,425	100,254
Investments pledged as collateral	-	-
Cash	1,387	932
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	6	4
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	2	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	7	97
Other accounts receivable	333	-
	95,160	101,287
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	63	759
Dividends payable to holders of redeemable shares	-	-
Management fees payable	4	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	-	-
	67	759
<b>Net assets attributable to holders of redeemable shares</b>	<b>95,093</b>	<b>100,528</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	44,684	50,166	13.12	13.56	3,406,715	3,700,208
AT5 Shares	271	281	4.80	5.26	56,487	53,454
AT8 Shares	100	777	3.63	4.13	27,383	187,953
E Shares	10,930	11,381	16.77	17.30	651,784	657,789
EF Shares	781	902	11.24	11.47	69,467	78,657
EFT5 Shares	1	1	7.21	7.82	195	179
EFT8 Shares	1	1	5.62	6.32	250	222
ET5 Shares	1	1	6.60	7.24	206	189
ET8 Shares	1	1	6.41	7.30	212	188
F Shares	12,299	10,803	15.63	15.98	787,062	676,035
FT5 Shares	261	419	10.09	10.94	25,810	38,241
FT8 Shares	1	1	6.93	7.80	201	179
I Shares	9,012	8,046	18.80	18.97	479,361	424,255
IT5 Shares	674	678	8.62	9.21	78,264	73,629
IT8 Shares	1	2	5.02	5.57	290	258
O Shares	13,862	14,919	21.36	21.59	648,879	691,036
OT5 Shares	219	230	9.41	10.07	23,289	22,851
OT8 Shares	849	1,055	8.37	9.29	101,490	113,609
P Shares	1,122	836	11.42	11.55	98,175	72,377
PT5 Shares	2	2	8.40	9.00	172	159
PT8 Shares	2	2	6.93	7.71	209	185
W Shares	19	24	14.90	15.24	1,289	1,565

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	283	83
Interest for distribution purposes	155	4
Income distributions from investments	2,004	1,822
Capital gain distributions from investments	2,432	9,502
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,173)	1,515
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,223)	(4,051)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,478</b>	<b>8,875</b>
Other income		
Foreign exchange gain (loss) on cash	26	(25)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	55	37
Other income	-	-
<b>Total other income</b>	<b>81</b>	<b>12</b>
<b>Total income</b>	<b>1,559</b>	<b>8,887</b>
<b>Expenses</b>		
Management fees (Note 5)	1,283	1,459
Administration fees (Note 5)	159	183
Commissions and other portfolio transaction costs	20	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	3	-
Harmonized sales tax	137	151
Other expenses	-	-
<b>Total expenses</b>	<b>1,603</b>	<b>1,798</b>
Income tax	-	(78)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(44)</b>	<b>7,167</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	A Shares	(404)	3,425	(0.12)	0.93	3,504,161
AT5 Shares	(3)	20	(0.05)	0.36	55,072	53,153
AT8 Shares	(44)	53	(0.44)	0.28	100,818	184,860
E Shares	(65)	889	(0.10)	1.28	657,871	691,457
EF Shares	(1)	61	(0.02)	0.90	75,546	67,243
EFT5 Shares	-	-	0.04	0.60	186	166
EFT8 Shares	-	-	0.03	0.50	234	201
ET5 Shares	-	-	(0.05)	0.49	196	175
ET8 Shares	-	-	(0.05)	0.51	198	171
F Shares	74	712	0.10	1.11	761,150	643,932
FT5 Shares	(13)	36	(0.41)	0.87	31,316	40,731
FT8 Shares	-	-	0.02	0.60	189	163
I Shares	230	514	0.52	1.49	441,368	347,125
IT5 Shares	11	61	0.15	0.87	75,590	69,991
IT8 Shares	-	1	0.09	0.51	272	235
O Shares	147	1,172	0.22	1.85	682,941	634,083
OT5 Shares	3	19	0.12	0.93	22,998	21,823
OT8 Shares	1	107	0.01	0.92	107,048	116,534
P Shares	18	77	0.23	0.96	77,654	79,879
PT5 Shares	-	1	0.13	0.80	164	147
PT8 Shares	-	1	0.11	0.70	196	169
W Shares	2	18	0.52	2.20	3,200	8,282

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	50,166	51,297	281	294	777	814
Increase (decrease) in net assets attributable to holders of redeemable shares	(404)	3,425	(3)	20	(44)	53
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(364)	(323)	(7)	(2)	(14)	(5)
From net realized gains	(687)	(2,183)	(13)	(13)	(26)	(35)
Return of capital	(89)	-	(2)	(15)	(3)	(66)
<b>Total dividends to holders of redeemable shares</b>	(1,140)	(2,506)	(22)	(30)	(43)	(106)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	6,393	7,779	10	-	50	48
Reinvestment of dividends to holders of redeemable shares	1,134	2,493	5	9	2	11
Redemption of redeemable shares	(11,465)	(12,322)	-	(12)	(642)	(43)
<b>Net increase (decrease) from redeemable share transactions</b>	(3,938)	(2,050)	15	(3)	(590)	16
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5,482)	(1,131)	(10)	(13)	(677)	(37)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	44,684	50,166	271	281	100	777

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	11,381	12,626	902	770	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(65)	889	(1)	61	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(88)	(74)	(7)	(6)	-	-
From net realized gains	(166)	(498)	(12)	(39)	-	-
Return of capital	(22)	-	(2)	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(276)	(572)	(21)	(45)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	91	458	1	112	-	-
Reinvestment of dividends to holders of redeemable shares	276	572	21	45	-	-
Redemption of redeemable shares	(477)	(2,592)	(121)	(41)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(110)	(1,562)	(99)	116	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(451)	(1,245)	(121)	132	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	10,930	11,381	781	902	1	1

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	1	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	-	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-
Redemption of redeemable shares	-	-	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	-	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	1	1	1	1

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	10,803	9,576	419	457	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	74	712	(13)	36	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(96)	(73)	(8)	(3)	-	-
From net realized gains	(181)	(495)	(16)	(20)	-	-
Return of capital	(23)	-	(2)	(23)	-	-
<b>Total dividends to holders of redeemable shares</b>	(300)	(568)	(26)	(46)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	3,102	3,783	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	297	559	1	5	-	-
Redemption of redeemable shares	(1,677)	(3,259)	(120)	(33)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	1,722	1,083	(119)	(28)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,496	1,227	(158)	(38)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	12,299	10,803	261	419	1	1

  

	I Shares		IT5 Shares		IT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	8,046	5,849	678	656	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	230	514	11	61	-	1
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(68)	(52)	(17)	(4)	-	-
From net realized gains	(128)	(352)	(32)	(30)	-	-
Return of capital	(17)	-	(4)	(33)	-	-
<b>Total dividends to holders of redeemable shares</b>	(213)	(404)	(53)	(67)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,566	2,729	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	212	404	53	67	-	-
Redemption of redeemable shares	(1,829)	(1,046)	(15)	(39)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	949	2,087	38	28	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	966	2,197	(4)	22	-	1
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	9,012	8,046	674	678	1	2

  

	O Shares		OT5 Shares		OT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	14,919	13,351	230	223	1,055	1,192
Increase (decrease) in net assets attributable to holders of redeemable shares	147	1,172	3	19	1	107
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(114)	(96)	(6)	(1)	(34)	(7)
From net realized gains	(216)	(649)	(11)	(10)	(64)	(46)
Return of capital	(28)	-	(1)	(11)	(8)	(91)
<b>Total dividends to holders of redeemable shares</b>	(358)	(745)	(18)	(22)	(106)	(144)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1,163	1,594	-	-	-	1
Reinvestment of dividends to holders of redeemable shares	346	718	6	12	23	44
Redemption of redeemable shares	(2,355)	(1,171)	(2)	(2)	(124)	(145)
<b>Net increase (decrease) from redeemable share transactions</b>	(846)	1,141	4	10	(101)	(100)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,057)	1,568	(11)	7	(206)	(137)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	13,862	14,919	219	230	849	1,055

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	P Shares		PT5 Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	836	967	2	1	2	1
Increase (decrease) in net assets attributable to holders of redeemable shares	18	77	-	1	-	1
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(8)	(5)	-	-	-	-
From net realized gains	(14)	(36)	-	-	-	-
Return of capital	(2)	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(24)	(41)	-	-	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	332	182	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	24	41	-	-	-	-
Redemption of redeemable shares	(64)	(390)	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	292	(167)	-	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	286	(131)	-	1	-	1
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,122	836	2	2	2	2

	W Shares		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	24	234	100,527	98,314
Increase (decrease) in net assets attributable to holders of redeemable shares	2	18	(44)	7,167
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	(831)	(651)
From net realized gains	(1)	(3)	(1,567)	(4,409)
Return of capital	-	-	(203)	(239)
<b>Total dividends to holders of redeemable shares</b>	(1)	(3)	(2,601)	(5,299)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	236	-	13,944	16,686
Reinvestment of dividends to holders of redeemable shares	1	3	2,401	4,983
Redemption of redeemable shares	(243)	(228)	(19,134)	(21,323)
<b>Net increase (decrease) from redeemable share transactions</b>	(6)	(225)	(2,789)	346
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5)	(210)	(5,434)	2,214
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	19	24	95,093	100,528

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(44)	7,167
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,173	(1,515)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	20	4
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,223	4,051
Proceeds from sale and maturity of investments and derivatives	30,162	17,904
Purchase of investments and derivatives	(22,313)	(13,023)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(4,436)	(11,324)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(336)	819
<b>Net cash from (used in) operating activities</b>	<b>6,451</b>	<b>4,083</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(202)	(316)
Proceeds from issuance of redeemable shares	9,638	11,886
Amounts paid on redemption of redeemable shares	(15,432)	(15,839)
<b>Net cash from (used in) financing activities</b>	<b>(5,996)</b>	<b>(4,269)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	455	(186)
Cash (bank overdraft), beginning of period/year	932	1,118
<b>Cash (bank overdraft), end of period/year</b>	<b>1,387</b>	<b>932</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	279	83
Interest received, net of withholding tax*	152	4
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(333)	899

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Select 100e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
USD	266,722	CI Adams Street Global Private Markets Fund (Class I)	3,963,295	5,158,285	
	375,262	CI Munro Global Growth Equity Fund (Series I)	5,577,326	5,053,204	
	12,029	CI Precious Metals Fund (Series I)	880,453	929,112	
	2,417,909	CI Select Canadian Equity Managed Fund (Series I)	30,168,362	28,681,967	
	2,624,861	CI Select International Equity Managed Fund (Series I)	29,323,210	28,262,400	
	1,025,817	CI Select U.S. Equity Managed Fund (Series I)	13,746,510	12,625,246	
			<b>83,659,156</b>	<b>80,710,214</b>	<b>84.88</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
	21,795	CI Auspice Broad Commodity ETF (Hedged Common Units)	435,884	446,362	
	454,231	CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,233,051	3,334,056	
	57,973	CI Global Financial Sector ETF (Common Units)	1,527,671	1,173,374	
	52,950	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	679,131	660,551	
	208,203	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5,238,130	5,538,199	
USD	4,391	VanEck Semiconductor ETF	1,413,891	1,561,884	
			<b>12,527,758</b>	<b>12,714,426</b>	<b>13.37</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>96,186,914</b>	<b>93,424,640</b>	<b>98.25</b>
		Commissions and other portfolio transaction costs	(46,627)		
		<b>Total Investment Portfolio</b>	<b>96,140,287</b>	<b>93,424,640</b>	<b>98.25</b>
		Other Net Assets (Liabilities)		1,668,231	1.75
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>95,092,871</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select 100e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Select Canadian Equity Managed Fund	473,259	28,682	6.1
CI Select International Equity Managed Fund	474,260	28,263	6.0
CI Select U.S. Equity Managed Fund	293,525	12,625	4.3
CI Adams Street Global Private Markets Fund	203,572	5,158	2.5
CI WisdomTree Japan Equity Index ETF	456,759	5,538	1.2
CI Munro Global Growth Equity Fund	455,143	5,053	1.1
CI Energy Giants Covered Call ETF	514,367	3,334	0.7
CI Health Care Giants Covered Call ETF	154,435	661	0.4
CI Auspice Broad Commodity ETF	116,717	447	0.4
CI Precious Metals Fund	270,947	929	0.3
CI Global Financial Sector ETF	677,524	1,173	0.2
VanEck Semiconductor ETF	10,781,229	1,562	-

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Select Canadian Equity Managed Fund	547,969	31,574	5.8
CI Adams Street Global Private Markets Fund	84,611	4,362	5.2
CI Select International Equity Managed Fund	592,042	24,474	4.1
CI Select U.S. Equity Managed Fund	1,041,094	21,405	2.1
CI Munro Global Growth Equity Fund	576,640	8,567	1.5
CI WisdomTree Japan Equity Index ETF	380,361	2,965	0.8
CI Precious Metals Fund	369,497	2,469	0.7
CI Energy Giants Covered Call ETF	593,627	1,978	0.3
CI Global Financial Sector ETF	1,122,873	1,534	0.1
VanEck Vectors Semiconductor ETF	10,439,308	926	-

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	19	3
Soft dollar commissions <sup>†</sup>	7	1

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	3,700,208	3,832,260	53,454	53,826	187,953	184,123	657,789	740,491
Redeemable shares issued	505,831	542,935	1,877	25	13,113	10,599	5,725	25,053
Redeemable shares issued for reinvested dividends	91,512	184,282	1,156	1,590	525	2,611	17,422	33,114
Redeemable shares redeemed	(890,836)	(859,269)	-	(1,987)	(174,208)	(9,380)	(29,152)	(140,869)
<b>Number of redeemable shares at the end of period/year</b>	<b>3,406,715</b>	<b>3,700,208</b>	<b>56,487</b>	<b>53,454</b>	<b>27,383</b>	<b>187,953</b>	<b>651,784</b>	<b>657,789</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	78,657	68,867	179	162	222	195	189	171
Redeemable shares issued	86	9,353	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	1,961	3,938	16	17	28	27	17	18
Redeemable shares redeemed	(11,237)	(3,501)	-	-	-	-	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>69,467</b>	<b>78,657</b>	<b>195</b>	<b>179</b>	<b>250</b>	<b>222</b>	<b>206</b>	<b>189</b>

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	188	165	676,035	613,470	38,241	40,716	179	157
Redeemable shares issued	-	-	202,698	222,147	20	26	-	-
Redeemable shares issued for reinvested dividends	24	23	20,162	35,042	58	492	22	22
Redeemable shares redeemed	-	-	(111,833)	(194,624)	(12,509)	(2,993)	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>212</b>	<b>188</b>	<b>787,062</b>	<b>676,035</b>	<b>25,810</b>	<b>38,241</b>	<b>201</b>	<b>179</b>

	I Shares		IT5 Shares		IT8 Shares		O Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	424,255	320,003	73,629	70,479	258	227	691,036	640,684
Redeemable shares issued	145,276	136,164	-	-	-	-	55,660	69,678
Redeemable shares issued for reinvested dividends	12,001	21,330	6,388	7,017	32	31	17,267	33,324
Redeemable shares redeemed	(102,171)	(53,242)	(1,753)	(3,867)	-	-	(115,084)	(52,650)
<b>Number of redeemable shares at the end of period/year</b>	<b>479,361</b>	<b>424,255</b>	<b>78,264</b>	<b>73,629</b>	<b>290</b>	<b>258</b>	<b>648,879</b>	<b>691,036</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	OT5 Shares		OT8 Shares		P Shares		PT5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	22,851	21,871	113,609	123,091	72,377	86,625	159	144
Redeemable shares issued	-	-	-	74	29,268	15,038	-	-
Redeemable shares issued for reinvested dividends	621	1,153	2,824	4,723	2,211	3,617	13	15
Redeemable shares redeemed	(183)	(173)	(14,943)	(14,279)	(5,681)	(32,903)	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>23,289</b>	<b>22,851</b>	<b>101,490</b>	<b>113,609</b>	<b>98,175</b>	<b>72,377</b>	<b>172</b>	<b>159</b>

	PT8 Shares		W Shares	
	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	185	163	1,565	15,717
Redeemable shares issued	-	-	16,008	-
Redeemable shares issued for reinvested dividends	24	22	37	194
Redeemable shares redeemed	-	-	(16,321)	(14,346)
<b>Number of redeemable shares at the end of period/year</b>	<b>209</b>	<b>185</b>	<b>1,289</b>	<b>1,565</b>

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.21
AT5 Shares	2.000	0.21
AT8 Shares	2.000	0.21
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.21
FT5 Shares	1.000	0.21
FT8 Shares	1.000	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT5 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	0.21
PT5 Shares	Paid directly by investor	0.21
PT8 Shares	Paid directly by investor	0.21
W Shares	1.000	0.21

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	942
Collateral (non-cash)	-	961

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	1	-
Charges	(1)	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	5,158
CI Auspice Broad Commodity ETF (Hedged Common Units)	447
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,334
CI Global Financial Sector ETF (Common Units)	1,173
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	661
CI Munro Global Growth Equity Fund (Series I)	5,053
CI Precious Metals Fund (Series I)	929
CI Select Canadian Equity Managed Fund (Series I)	28,682
CI Select International Equity Managed Fund (Series I)	28,263
CI Select U.S. Equity Managed Fund (Series I)	12,625
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5,538

Investments	2022
CI Adams Street Global Private Markets Fund (Series I)	4,362
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1,978
CI Global Financial Sector ETF (Common Units)	1,534
CI Munro Global Growth Equity Fund (Series I)	8,567
CI Precious Metals Fund (Series I)	2,469
CI Select Canadian Equity Managed Fund (Series I)	31,574
CI Select International Equity Managed Fund (Series I)	24,474
CI Select U.S. Equity Managed Fund (Series I)	21,405
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,965

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds	Net Assets (%)
CI Select Canadian Equity Managed Fund (Series I)	30.18
CI Select International Equity Managed Fund (Series I)	29.72
CI Select U.S. Equity Managed Fund (Series I)	13.28
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5.82
CI Adams Street Global Private Markets Fund (Class I)	5.42
CI Munro Global Growth Equity Fund (Series I)	5.31
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.75
Other Net Assets (Liabilities)	1.64
VanEck Semiconductor ETF	1.23
CI Global Financial Sector ETF (Common Units)	0.98
CI Precious Metals Fund (Series I)	0.69
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.47
CI Auspice Broad Commodity ETF (Hedged Common Units)	100.00
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Select Canadian Equity Managed Fund (Series I)	31.50
CI Select International Equity Managed Fund (Series I)	24.30
CI Select U.S. Equity Managed Fund (Series I)	21.30
CI Munro Global Growth Equity Fund (Series I)	8.50
CI Adams Street Global Private Markets Fund (Series I)	4.30
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.90
CI Precious Metals Fund (Series I)	2.50
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.00
CI Global Financial Sector ETF (Common Units)	1.50
VanEck Vectors Semiconductor ETF	0.90
Other Net Assets (Liabilities)	0.30
<b>Total</b>	<b>100.00</b>

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$9,342,000 (March 31, 2022 - \$10,025,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	7,016	-	7,016	7.4	
<b>Total</b>	<b>7,016</b>	<b>-</b>	<b>7,016</b>	<b>7.4</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	5,556	-	5,556	5.5	
<b>Total</b>	<b>5,556</b>	<b>-</b>	<b>5,556</b>	<b>5.5</b>	

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$702,000 (March 31, 2022 - \$556,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	75,552	-	5,158	80,710
Exchange-Traded Fund(s)	12,714	-	-	12,714
<b>Total</b>	<b>88,266</b>	<b>-</b>	<b>5,158</b>	<b>93,424</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	88,489	4,362	-	92,851
Exchange-Traded Fund(s)	7,403	-	-	7,403
<b>Total</b>	<b>95,892</b>	<b>4,362</b>	<b>-</b>	<b>100,254</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select 100e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Fund(s)	-	-	-	4,988	-	-	170	5,158
<b>Total</b>	-	-	-	4,988	-	-	170	5,158

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,194,990.

During the year ended March 31, 2023, investments with a fair value of \$4,988,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$5,158,285	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023.

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	89,327	107,335
Investments pledged as collateral	-	-
Cash	1,262	2,761
Unrealized gain on futures and foreign currency forward contracts	6	99
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	9	10
Cash collateral on deposit for short sale	-	-
Dividends receivable	142	136
Interest receivable	9	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	501	18
Receivable for share subscriptions	52	801
Other accounts receivable	691	-
	91,999	111,160
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	19	60
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	38	122
Payable for share redemptions	62	227
Dividends payable to holders of redeemable shares	-	-
Management fees payable	4	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	-	-
	123	409
<b>Net assets attributable to holders of redeemable shares</b>	<b>91,876</b>	<b>110,751</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	21,356	25,689	14.00	16.13	1,525,301	1,593,070
E Shares	1,530	2,015	13.27	15.26	115,316	132,006
EF Shares	1,190	1,292	9.35	10.63	127,344	121,465
F Shares	3,329	3,677	15.98	18.20	208,337	202,025
I Shares	12,563	16,642	19.30	21.69	650,860	767,124
O Shares	5,478	6,068	16.98	19.12	322,584	317,439
P Shares	620	634	10.36	11.66	59,869	54,345
V Shares	5,554	6,725	14.84	16.87	374,271	398,555
W Shares	2,104	2,533	16.17	18.41	130,150	137,588
Y Shares	976	764	14.81	16.86	65,854	45,330
Z Shares	37,176	44,712	12.91	14.85	2,878,658	3,011,259

The accompanying notes are an integral part of these financial statements.



# CI Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,127	2,684
Interest for distribution purposes	6	123
Income distributions from investments	-	-
Capital gain distributions from investments	-	5
Derivative income (loss)	-	3
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,597	22,828
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,073)	(2,655)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(2,343)</b>	<b>22,988</b>
Other income		
Foreign exchange gain (loss) on cash	57	(6)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	12
Fees rebate	108	143
Other income	-	-
<b>Total other income</b>	<b>167</b>	<b>149</b>
<b>Total income</b>	<b>(2,176)</b>	<b>23,137</b>
<b>Expenses</b>		
Management fees (Note 5)	1,315	1,561
Administration fees (Note 5)	159	187
Commissions and other portfolio transaction costs	50	65
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	6	-
Withholding taxes	5	12
Harmonized sales tax	168	199
Other expenses	-	-
<b>Total expenses</b>	<b>1,704</b>	<b>2,025</b>
Income tax	-	(110)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(3,880)</b>	<b>21,222</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(1,058)	3,619	(0.69)	2.19	1,533,162	1,644,150
E Shares	(81)	270	(0.71)	2.07	115,144	130,428
EF Shares	(33)	187	(0.28)	1.57	120,310	120,085
F Shares	(114)	446	(0.56)	2.52	204,295	176,985
I Shares	(346)	7,893	(0.45)	3.73	777,449	2,121,367
O Shares	(119)	1,000	(0.37)	3.03	324,557	330,750
P Shares	(8)	90	(0.15)	1.76	57,262	51,200
V Shares	(200)	1,032	(0.51)	2.46	392,821	418,133
W Shares	(90)	374	(0.69)	2.68	130,160	139,293
Y Shares	(29)	113	(0.46)	2.47	62,622	45,888
Z Shares	(1,802)	6,198	(0.62)	2.03	2,901,705	3,057,195

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		EF Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	25,689	26,863	2,015	1,974	1,292	1,243
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,058)	3,619	(81)	270	(33)	187
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(413)	(482)	(29)	(38)	(22)	(24)
From net realized gains	(1,712)	(804)	(120)	(63)	(90)	(40)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(2,125)	(1,286)	(149)	(101)	(112)	(64)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1,300	2,118	7	5	3	3
Reinvestment of dividends to holders of redeemable shares	2,122	1,283	148	101	112	64
Redemption of redeemable shares	(4,572)	(6,908)	(410)	(234)	(72)	(141)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,150)	(3,507)	(255)	(128)	43	(74)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4,333)	(1,174)	(485)	41	(102)	49
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	21,356	25,689	1,530	2,015	1,190	1,292

  

	F Shares		I Shares		O Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	3,677	2,802	16,642	50,334	6,068	6,205
Increase (decrease) in net assets attributable to holders of redeemable shares	(114)	446	(346)	7,893	(119)	1,000
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(63)	(69)	(292)	(300)	(106)	(114)
From net realized gains	(261)	(115)	(1,213)	(500)	(441)	(191)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(324)	(184)	(1,505)	(800)	(547)	(305)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	77	911	5,391	7,805	156	88
Reinvestment of dividends to holders of redeemable shares	305	173	1,505	800	524	300
Redemption of redeemable shares	(292)	(471)	(9,124)	(49,390)	(604)	(1,220)
<b>Net increase (decrease) from redeemable share transactions</b>	90	613	(2,228)	(40,785)	76	(832)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(348)	875	(4,079)	(33,692)	(590)	(137)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	3,329	3,677	12,563	16,642	5,478	6,068

  

	P Shares		V Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	634	536	6,725	6,970	2,533	2,473
Increase (decrease) in net assets attributable to holders of redeemable shares	(8)	90	(200)	1,032	(90)	374
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(11)	(12)	(112)	(127)	(41)	(48)
From net realized gains	(48)	(20)	(464)	(212)	(168)	(79)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(59)	(32)	(576)	(339)	(209)	(127)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	45	33	61	167	44	150
Reinvestment of dividends to holders of redeemable shares	59	32	573	337	208	127
Redemption of redeemable shares	(51)	(25)	(1,029)	(1,442)	(382)	(464)
<b>Net increase (decrease) from redeemable share transactions</b>	53	40	(395)	(938)	(130)	(187)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(14)	98	(1,171)	(245)	(429)	60
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	620	634	5,554	6,725	2,104	2,533

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	Y Shares		Z Shares		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	764	761	44,712	44,637	110,751	144,798
Increase (decrease) in net assets attributable to holders of redeemable shares	(29)	113	(1,802)	6,198	(3,880)	21,222
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(18)	(14)	(722)	(845)	(1,829)	(2,073)
From net realized gains	(76)	(24)	(2,994)	(1,411)	(7,587)	(3,459)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(94)	(38)	(3,716)	(2,256)	(9,416)	(5,532)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	352	4	740	1,917	8,176	13,201
Reinvestment of dividends to holders of redeemable shares	88	35	3,706	2,250	9,350	5,502
Redemption of redeemable shares	(105)	(111)	(6,464)	(8,034)	(23,105)	(68,440)
<b>Net increase (decrease) from redeemable share transactions</b>	335	(72)	(2,018)	(3,867)	(5,579)	(49,737)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	212	3	(7,536)	75	(18,875)	(34,047)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	976	764	37,176	44,712	91,876	110,751

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,880)	21,222
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,597)	(22,828)
Unrealized foreign exchange (gain) loss on cash	(8)	10
Commissions and other portfolio transaction costs	50	65
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,073	2,655
Proceeds from sale and maturity of investments and derivatives	39,364	115,918
Purchase of investments and derivatives	(26,397)	(62,861)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(5)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(7)	42
(Increase) decrease in interest receivable	(9)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(689)	1,145
<b>Net cash from (used in) operating activities</b>	<b>12,904</b>	<b>55,363</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(65)	(30)
Proceeds from issuance of redeemable shares	7,970	11,085
Amounts paid on redemption of redeemable shares	(22,316)	(66,988)
<b>Net cash from (used in) financing activities</b>	<b>(14,411)</b>	<b>(55,933)</b>
Unrealized foreign exchange gain (loss) on cash	8	(10)
Net increase (decrease) in cash	(1,507)	(570)
Cash (bank overdraft), beginning of period/year	2,761	3,341
<b>Cash (bank overdraft), end of period/year</b>	<b>1,262</b>	<b>2,761</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,115	2,685
Interest received, net of withholding tax*	(4)	122
Dividends paid*	-	-
Interest paid*	(6)	-
Tax recoverable (paid)	(691)	1,255

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EXCHANGE-TRADED FUND(S)</b>					
	460,570.00	CI Canadian Equity Index ETF (Unhedged Common Units)	9,051,168	9,128,497	
	740,173.00	CI Morningstar Canada Value Index ETF (Common Units)	13,296,300	15,203,153	
			<b>22,347,468</b>	<b>24,331,650</b>	<b>26.48</b>
<b>FINANCIALS</b>					
USD	1,566	American Express Co.	355,085	349,108	
	8,346	Bank of Montreal	905,383	1,004,691	
	7,356	Bank of Nova Scotia (The)	522,987	500,723	
	12,655	Brookfield Asset Management Ltd., Class A	450,305	560,237	
	46,298	Brookfield Corp.	1,834,604	2,038,501	
	21,920	Canadian Western Bank	585,866	542,739	
	7,880	Definity Financial Corp.	217,768	277,928	
	466	E-L Financial Corp., Ltd.	248,719	423,133	
	99,674	Element Fleet Management Corp.	1,247,021	1,769,214	
	10,126	EQB Inc.	638,643	590,346	
	757	Fairfax Financial Holdings Ltd.	424,310	680,414	
	17,811	iA Financial Corp., Inc.	1,003,911	1,525,690	
	4,200	IGM Financial Inc.	143,692	169,638	
	7,472	Intact Financial Corp.	1,044,225	1,445,234	
	21,174	Manulife Financial Corp.	474,939	525,115	
	7,980	Nuvei Corp.	462,978	469,862	
	2,458	Onex Corp.	185,089	155,296	
	18,348	Royal Bank of Canada	1,888,661	2,371,480	
	17,724	Sun Life Financial Inc.	1,005,544	1,119,093	
	5,970	TMX Group Ltd.	655,630	814,905	
	21,147	Toronto-Dominion Bank (The)	1,839,452	1,711,850	
	12,935	Trisura Group Ltd.	266,010	428,019	
			<b>16,400,822</b>	<b>19,473,216</b>	<b>21.20</b>
<b>INDUSTRIALS</b>					
	2,990	Boyd Group Services Inc.	572,647	645,960	
	7,290	Brookfield Business Corp., Class A	282,573	195,008	
	15,524	Brookfield Business Partners LP	584,753	386,703	
	1,004	Canadian National Railway Co.	159,301	160,108	
	15,145	Canadian Pacific Railway Ltd.	1,244,723	1,576,140	
	4,830	Cargojet Inc.	806,007	531,735	
	13,373	Finning International Inc.	441,656	450,536	
	4,873	GDI Integrated Facility Services Inc.	253,448	215,533	
	19,157	GFL Environmental Inc.	787,899	892,716	
	28,961	MDA Ltd.	285,602	202,727	
	30,420	Mullen Group Ltd.	400,773	449,303	
USD	504	Parker-Hannifin Corp.	177,695	228,943	
	7,850	Richelieu Hardware Ltd.	217,930	293,119	
	3,130	Stantec Inc.	106,844	247,301	
	1,288	TFI International Inc.	50,545	207,716	
	3,909	Thomson Reuters Corp.	475,481	687,359	
	8,289	Toromont Industries Ltd.	684,088	919,499	
	10,633	WSP Global Inc.	1,487,703	1,882,359	
			<b>9,019,668</b>	<b>10,172,765</b>	<b>11.07</b>
<b>INFORMATION TECHNOLOGY</b>					
	12,803	CGI Inc.	1,150,499	1,667,591	
	321	Constellation Software Inc.	570,977	815,632	
	18,690	Dye & Durham Ltd.	399,883	336,046	
	7,803	Enghouse Systems Ltd.	295,589	298,465	
	4,306	Kinaxis Inc.	668,881	799,021	
	15,260	Lightspeed Commerce Inc.	612,465	313,593	
USD	1,055	Microsoft Corp.	310,246	411,068	
	34,561	Open Text Corp.	1,874,810	1,801,665	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select Canadian Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INFORMATION TECHNOLOGY (cont'd)</b>					
	10,254	Shopify Inc., Class A	996,358	664,459	
USD	3,024	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	497,251	380,167	
			<b>7,376,959</b>	<b>7,487,707</b>	<b>8.15</b>
<b>ENERGY</b>					
	22,331	ARC Resources Ltd.	332,161	342,334	
	22,683	Canadian Natural Resources Ltd.	1,634,350	1,696,461	
	12,404	Cenovus Energy Inc.	303,725	292,486	
	24,467	Enbridge Inc.	1,189,029	1,260,785	
	4,190	Gibson Energy Inc.	97,173	90,504	
	35,800	Headwater Exploration Inc.	197,941	225,898	
	13,125	Parkland Corp.	346,226	425,250	
	11,450	Pason Systems Inc.	156,205	138,889	
	13,644	PrairieSky Royalty Ltd.	126,592	291,982	
	50,091	Secure Energy Services Inc.	346,495	316,074	
	29,927	Suncor Energy Inc.	1,029,612	1,255,737	
	18,537	TC Energy Corp.	1,139,933	974,490	
			<b>6,899,442</b>	<b>7,310,890</b>	<b>7.96</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	3,665	Amazon.com Inc.	627,698	511,621	
	15,090	Aritzia Inc.	361,533	654,453	
	7,260	Canadian Tire Corp., Ltd., Class A	1,156,336	1,280,447	
	10,381	Dollarama Inc.	501,003	838,474	
	5,678	Gildan Activewear Inc.	218,363	254,942	
	11,566	Leon's Furniture Ltd.	164,137	199,860	
	3,580	Linamar Corp.	217,241	232,807	
	5,781	Magna International Inc.	504,088	418,487	
	16,520	Martinrea International Inc.	225,646	240,696	
	4,650	Pet Valu Holdings Ltd.	108,462	175,026	
	7,725	Restaurant Brands International Inc.	623,628	700,889	
			<b>4,708,135</b>	<b>5,507,702</b>	<b>5.99</b>
<b>CONSUMER STAPLES</b>					
	22,962	Alimentation Couche-Tard Inc.	1,110,540	1,560,267	
	29,305	Empire Co., Ltd., Class A	949,484	1,061,720	
	14,555	Jamieson Wellness Inc.	495,688	487,447	
	1,298	Loblaw Cos., Ltd.	90,884	159,875	
	11,577	Neighbourly Pharmacy Inc.	279,378	258,862	
	1,298	Premium Brands Holdings Corp.	126,437	129,787	
			<b>3,052,411</b>	<b>3,657,958</b>	<b>3.98</b>
<b>COMMUNICATION SERVICES</b>					
USD	4,372	Alphabet Inc., Class A	506,425	612,915	
USD	3,400	Alphabet Inc., Class C	422,703	477,890	
	3,155	Cogeco Communications Inc.	296,896	207,694	
USD	1,735	Meta Platforms Inc., Class A	434,927	496,968	
	54,800	TELUS Corp.	1,662,288	1,470,285	
			<b>3,323,239</b>	<b>3,265,752</b>	<b>3.55</b>
<b>UTILITIES</b>					
	8,740	Algonquin Power & Utilities Corp.	116,151	99,112	
	21,565	AltaGas Ltd.	554,254	485,859	
	9,715	ATCO Ltd., Class I	351,685	420,854	
	16,330	Brookfield Infrastructure Partners LP	810,544	745,791	
	10,950	Brookfield Renewable Partners LP	424,861	466,470	
	3,092	Fortis Inc.	160,069	177,635	
			<b>2,417,564</b>	<b>2,395,721</b>	<b>2.61</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select Canadian Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>MATERIALS</b>			
	881	Franco-Nevada Corp.	81,315	173,672	
	29,399	Major Drilling Group International Inc.	237,580	312,511	
	4,941	Nutrien Ltd.	586,768	493,161	
	10,730	Stella-Jones Inc.	427,068	555,707	
	19,432	Transcontinental Inc., Class A	338,114	272,631	
	13,014	Winpak Ltd.	526,227	558,691	
			<b>2,197,072</b>	<b>2,366,373</b>	<b>2.58</b>
		<b>REAL ESTATE</b>			
	5,761	Colliers International Group Inc.	735,362	821,692	
	1,036	FirstService Corp.	196,117	197,285	
	7,807	SmartCentres REIT	224,135	207,432	
	60,287	Tricon Residential Inc.	663,454	631,808	
			<b>1,819,068</b>	<b>1,858,217</b>	<b>2.02</b>
		<b>HEALTH CARE</b>			
	10,120	Andlauer Healthcare Group Inc.	363,748	516,121	
USD	2,650	Edwards Lifesciences Corp.	278,246	296,295	
USD	748	Humana Inc.	401,346	490,762	
	44,555	Knight Therapeutics Inc.	308,945	196,042	
			<b>1,352,285</b>	<b>1,499,220</b>	<b>1.63</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>80,914,133</b>	<b>89,327,171</b>	<b>97.22</b>
		Commissions and other portfolio transaction costs	(56,011)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>80,858,122</b>	<b>89,327,171</b>	<b>97.22</b>
		Foreign Currency Forward Contract(s)		(13,380)	(0.01)
		<b>Total Investment Portfolio</b>	<b>80,858,122</b>	<b>89,313,791</b>	<b>97.21</b>
		Other Net Assets (Liabilities)		2,561,883	2.79
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>91,875,674</b>	<b>100.00</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	290,479	USD	214,551	1.35	587
Bank of Montreal	A-1	April 18, 2023	CAD	86,964	USD	65,000	1.34	(861)
Bank of Montreal	A-1	May 15, 2023	CAD	36,396	USD	27,112	1.34	(220)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	32,778	USD	24,629	1.33	(484)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	USD	97,000	CAD	131,816	0.74	(813)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	266,004	USD	195,000	1.36	2,786
Citigroup Inc.	A-2	April 18, 2023	CAD	181,478	USD	134,095	1.35	295
Citigroup Inc.	A-2	May 15, 2023	CAD	33,756	USD	25,105	1.34	(149)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	24,932	USD	18,661	1.34	(282)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	170,323	USD	127,342	1.34	(1,736)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	32,844	USD	24,629	1.33	(418)
HSBC Holdings PLC	A-2	April 18, 2023	CAD	290,325	USD	214,551	1.35	433
HSBC Holdings PLC	A-2	April 18, 2023	CAD	1,591	USD	1,177	1.35	1
HSBC Holdings PLC	A-2	May 15, 2023	CAD	45,143	USD	33,683	1.34	(347)
HSBC Holdings PLC	A-2	May 15, 2023	USD	262,000	CAD	361,833	0.72	(7,991)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	71,198	USD	52,000	1.37	1,006
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	16,769	USD	12,550	1.34	(188)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	26,870	USD	20,107	1.34	(298)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	179,053	USD	134,095	1.34	(2,130)
Morgan Stanley	A-2	May 15, 2023	CAD	32,740	USD	24,629	1.33	(522)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	170,337	USD	127,342	1.34	(1,722)
Royal Bank of Canada	A-1+	April 18, 2023	USD	52,000	CAD	69,741	0.75	519
Royal Bank of Canada	A-1+	May 15, 2023	CAD	33,789	USD	25,105	1.35	(116)

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select Canadian Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A-1+	May 15, 2023	USD	50,000	CAD	68,072	0.73	(545)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	181,464	USD	134,095	1.35	281
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	20,949	USD	15,682	1.34	(239)
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	36,388	USD	27,112	1.34	(227)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(13,380)</b>

\*Credit rating provided by S&P Global Ratings.



# CI Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6	(4)	-	2
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>6</b>	<b>(4)</b>	<b>-</b>	<b>2</b>
Derivative liabilities - Foreign currency forward contracts	(19)	4	-	(15)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(19)</b>	<b>4</b>	<b>-</b>	<b>(15)</b>

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	99	(35)	-	64
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>99</b>	<b>(35)</b>	<b>-</b>	<b>64</b>
Derivative liabilities - Foreign currency forward contracts	(60)	35	-	(25)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(60)</b>	<b>35</b>	<b>-</b>	<b>(25)</b>

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Canadian Equity Index ETF	145,606	9,128	6.3
CI Morningstar Canada Value Index ETF	403,188	15,203	3.8

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Canadian Equity Index ETF	85,534	11,423	13.4
CI Morningstar Canada Value Index ETF	363,450	18,769	5.2

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	48	62
Soft dollar commissions <sup>†</sup>	14	22

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		EF Shares		F Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,593,070	1,809,002	132,006	140,566	121,465	128,542	202,025	169,061
Redeemable shares issued	89,508	129,265	493	333	465	298	4,421	48,900
Redeemable shares issued for reinvested dividends	155,217	79,682	11,455	6,611	12,333	6,080	19,653	9,503
Redeemable shares redeemed	(312,494)	(424,879)	(28,638)	(15,504)	(6,919)	(13,455)	(17,762)	(25,439)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,525,301</b>	<b>1,593,070</b>	<b>115,316</b>	<b>132,006</b>	<b>127,344</b>	<b>121,465</b>	<b>208,337</b>	<b>202,025</b>

	I Shares		O Shares		P Shares		V Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	767,124	2,582,064	317,439	360,599	54,345	50,994	398,555	454,317
Redeemable shares issued	265,940	348,783	9,147	4,600	4,571	2,857	3,989	9,713
Redeemable shares issued for reinvested dividends	80,634	36,960	31,909	15,705	5,905	2,733	39,769	19,979
Redeemable shares redeemed	(462,838)	(2,200,683)	(35,911)	(63,465)	(4,952)	(2,239)	(68,042)	(85,454)
<b>Number of redeemable shares at the end of period/year</b>	<b>650,860</b>	<b>767,124</b>	<b>322,584</b>	<b>317,439</b>	<b>59,869</b>	<b>54,345</b>	<b>374,271</b>	<b>398,555</b>

	W Shares		Y Shares		Z Shares	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	137,588	147,532	45,330	49,627	3,011,259	3,269,301
Redeemable shares issued	2,644	8,276	21,575	259	54,913	128,094
Redeemable shares issued for reinvested dividends	13,261	6,902	6,131	2,075	294,110	151,768
Redeemable shares redeemed	(23,343)	(25,122)	(7,182)	(6,631)	(481,624)	(537,904)
<b>Number of redeemable shares at the end of period/year</b>	<b>130,150</b>	<b>137,588</b>	<b>65,854</b>	<b>45,330</b>	<b>2,878,658</b>	<b>3,011,259</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
V Shares	0.850	0.20
W Shares	1.000	0.20
Y Shares	0.850	0.20
Z Shares	1.850	0.20

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	970	-
Collateral (non-cash)	1,019	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	2	14
Charges	-	(2)
Securities lending revenue	2	12
<b>Charges as a % of gross securities lending revenue</b>	<b>17.1</b>	<b>14.3</b>

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	9,128
CI Morningstar Canada Value Index ETF (Common Units)	15,203

Investments	2022
CI Canadian Equity Index ETF (Unhedged Common Units)	11,423
CI Morningstar Canada Value Index ETF (Common Units)	18,769

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Exchange-Traded Fund(s)	27.25
Financials	24.16
Industrials	11.79
Information Technology	7.90
Energy	5.89
Consumer Discretionary	4.83
Other Net Assets (Liabilities)	3.04
Utilities	3.01
Real Estate	2.90
Communication Services	2.86
Consumer Staples	2.51
Health Care	1.92
Materials	1.90
Foreign Currency Forward Contract(s)	0.04
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$8,933,000 (March 31, 2022 - \$10,734,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	4,719	(1,644)	3,075	3.3
Swiss Franc	4	-	4	0.0
<b>Total</b>	<b>4,723</b>	<b>(1,644)</b>	<b>3,079</b>	<b>3.3</b>

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	6,291	(2,281)	4,010	3.6
Euro	1	-	1	0.0
<b>Total</b>	<b>6,292</b>	<b>(2,281)</b>	<b>4,011</b>	<b>3.6</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$308,000 (March 31, 2022 - \$401,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Exchange-Traded Fund(s).

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	64,995	-	-	64,995
Exchange-Traded Fund(s)	24,332	-	-	24,332
Foreign currency forward contract(s), net	-	(13)	-	(13)
<b>Total</b>	<b>89,327</b>	<b>(13)</b>	<b>-</b>	<b>89,314</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	76,771	372	-	77,143
Exchange-Traded Fund(s)	30,192	-	-	30,192
Foreign currency forward contract(s), net	-	39	-	39
<b>Total</b>	<b>106,963</b>	<b>411</b>	<b>-</b>	<b>107,374</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	458,328	537,230
Investments pledged as collateral	-	-
Cash	13,818	9,858
Unrealized gain on futures and foreign currency forward contracts	32	482
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	41	50
Cash collateral on deposit for short sale	-	-
Dividends receivable	721	682
Interest receivable	44	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	645	85
Receivable for unit subscriptions	-	-
	473,629	548,387
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	99	272
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	210	144
Payable for unit redemptions	61	2
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	370	418
<b>Net assets attributable to holders of redeemable units</b>	<b>473,259</b>	<b>547,969</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	473,259	547,969	11.86	13.45	39,896,141	40,735,865

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	10,620	10,632
Interest for distribution purposes	52	446
Income distributions from investments	-	-
Capital gain distributions from investments	-	18
Derivative income (loss)	-	14
Interest expense on swaps	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	22,180	77,805
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(45,110)	(174)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(12,258)</b>	<b>88,741</b>
Other income		
Foreign exchange gain (loss) on cash	81	(54)
Commitment fee income	-	-
Securities lending revenue (Note 6)	12	50
Fees rebate	527	564
Other income	-	-
<b>Total other income</b>	<b>620</b>	<b>560</b>
<b>Total income</b>	<b>(11,638)</b>	<b>89,301</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	262	281
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	7	1
Withholding taxes	25	48
Harmonized sales tax	1	-
Other expenses	-	-
<b>Total expenses</b>	<b>295</b>	<b>330</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(11,933)</b>	<b>88,971</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	(11,933)	88,971	(0.30)	2.31	39,388,855	38,613,017

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	547,969	583,307
Increase (decrease) in net assets attributable to holders of redeemable units	(11,933)	88,971
<b>Distributions to holders of redeemable units</b>		
From net investment income	(11,484)	(12,866)
From net realized gains	(34,856)	(63,340)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(46,340)	(76,206)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	87,625	39,900
Reinvestment of distributions to holders of redeemable units	46,338	76,206
Redemption of redeemable units	(150,400)	(164,209)
<b>Net increase (decrease) from redeemable unit transactions</b>	(16,437)	(48,103)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(74,710)	(35,338)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	473,259	547,969

The accompanying notes are an integral part of these financial statements.



# CI Select Canadian Equity Managed Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(11,933)	88,971
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(22,180)	(77,805)
Unrealized foreign exchange (gain) loss on cash	(12)	23
Commissions and other portfolio transaction costs	262	281
Change in unrealized (appreciation) depreciation in value of investments and derivatives	45,110	174
Proceeds from sale and maturity of investments and derivatives	207,794	386,169
Purchase of investments and derivatives	(152,282)	(265,836)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(18)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(40)	52
(Increase) decrease in interest receivable	(44)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	9	6
Amortization interest earned	(18)	-
<b>Net cash from (used in) operating activities</b>	<b>66,666</b>	<b>132,017</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	87,625	39,900
Amounts paid on redemption of redeemable units	(150,341)	(164,207)
<b>Net cash from (used in) financing activities</b>	<b>(62,718)</b>	<b>(124,307)</b>
Unrealized foreign exchange gain (loss) on cash	12	(23)
Net increase (decrease) in cash	3,948	7,710
Cash (bank overdraft), beginning of period/year	9,858	2,171
<b>Cash (bank overdraft), end of period/year</b>	<b>13,818</b>	<b>9,858</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	10,555	10,529
Interest received, net of withholding tax*	(10)	446
Dividends paid*	-	-
Interest paid*	(7)	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EXCHANGE-TRADED FUND(S)</b>					
	2,268,275	CI Canadian Equity Index ETF (Unhedged Common Units)	44,773,422	44,957,211	
	3,582,043	CI Morningstar Canada Value Index ETF (Common Units)	64,494,667	73,575,163	
			<b>109,268,089</b>	<b>118,532,374</b>	<b>25.05</b>
<b>FINANCIALS</b>					
USD	8,248	American Express Co.	1,870,203	1,838,726	
	43,327	Bank of Montreal	4,771,189	5,215,704	
	38,620	Bank of Nova Scotia (The)	2,753,727	2,628,863	
	66,271	Brookfield Asset Management Ltd., Class A	2,416,071	2,933,817	
	242,005	Brookfield Corp.	9,734,288	10,655,480	
	116,267	Canadian Western Bank	3,118,394	2,878,771	
	38,100	Definity Financial Corp.	1,054,883	1,343,787	
	2,371	E-L Financial Corp., Ltd.	1,609,636	2,152,892	
	521,343	Element Fleet Management Corp.	6,723,426	9,253,838	
	53,157	EQB Inc.	3,391,787	3,099,053	
	3,903	Fairfax Financial Holdings Ltd.	2,298,112	3,508,133	
	92,813	iA Financial Corp., Inc.	5,503,630	7,950,362	
	21,610	IGM Financial Inc.	743,643	872,828	
	39,080	Intact Financial Corp.	5,672,039	7,558,854	
	108,730	Manulife Financial Corp.	2,453,556	2,696,504	
	42,530	Nuvei Corp.	2,436,371	2,504,166	
	12,904	Onex Corp.	966,537	815,275	
	95,991	Royal Bank of Canada	10,183,731	12,406,836	
	92,741	Sun Life Financial Inc.	5,223,764	5,855,667	
	30,890	TMX Group Ltd.	3,459,333	4,216,485	
	110,892	Toronto-Dominion Bank (The)	9,596,829	8,976,707	
	64,930	Trisura Group Ltd.	1,339,189	2,148,534	
			<b>87,320,338</b>	<b>101,511,282</b>	<b>21.44</b>
<b>INDUSTRIALS</b>					
	15,950	Boyd Group Services Inc.	3,044,158	3,445,838	
	38,273	Brookfield Business Corp., Class A	1,460,878	1,023,803	
	81,498	Brookfield Business Partners LP	3,035,671	2,030,115	
	4,913	Canadian National Railway Co.	779,768	783,476	
	79,149	Canadian Pacific Railway Ltd.	6,597,721	8,237,036	
	25,740	Cargojet Inc.	4,167,974	2,833,717	
	68,513	Finning International Inc.	2,300,656	2,308,203	
	25,918	GDI Integrated Facility Services Inc.	1,346,055	1,146,353	
	100,062	GFL Environmental Inc.	4,139,951	4,662,889	
	145,862	MDA Ltd.	1,446,839	1,021,034	
	155,094	Mullen Group Ltd.	2,169,198	2,290,738	
USD	2,650	Parker-Hannifin Corp.	952,878	1,203,770	
	38,025	Richelieu Hardware Ltd.	1,092,256	1,419,854	
	18,239	Stantec Inc.	624,115	1,441,063	
	6,303	TFI International Inc.	340,853	1,016,485	
	20,266	Thomson Reuters Corp.	2,515,251	3,563,573	
	42,974	Toromont Industries Ltd.	3,666,244	4,767,106	
	55,635	WSP Global Inc.	7,994,359	9,849,064	
			<b>47,674,825</b>	<b>53,044,117</b>	<b>11.21</b>
<b>INFORMATION TECHNOLOGY</b>					
	66,895	CGI Inc.	6,199,952	8,713,074	
	1,672	Constellation Software Inc.	3,064,770	4,248,402	
	99,765	Dye & Durham Ltd.	2,122,173	1,793,775	
	38,772	Enghouse Systems Ltd.	1,466,052	1,483,029	
	22,512	Kinaxis Inc.	3,479,797	4,177,327	
	81,580	Lightspeed Commerce Inc.	3,007,735	1,676,469	
USD	5,630	Microsoft Corp.	1,679,998	2,193,659	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select Canadian Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INFORMATION TECHNOLOGY (cont'd)</b>			
	180,810	Open Text Corp.	9,789,939	9,425,624	
	53,511	Shopify Inc., Class A	4,981,321	3,467,513	
USD	15,875	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,582,813	1,995,750	
			<b>38,374,550</b>	<b>39,174,622</b>	<b>8.28</b>
		<b>ENERGY</b>			
	114,586	ARC Resources Ltd.	1,698,931	1,756,603	
	118,697	Canadian Natural Resources Ltd.	8,659,619	8,877,349	
	65,115	Cenovus Energy Inc.	1,590,633	1,535,412	
	128,143	Enbridge Inc.	6,258,440	6,603,209	
	21,550	Gibson Energy Inc.	479,802	465,480	
	189,953	Headwater Exploration Inc.	1,053,387	1,198,603	
	71,430	Parkland Corp.	2,056,616	2,314,332	
	58,154	Pason Systems Inc.	932,941	705,408	
	70,071	PrairieSky Royalty Ltd.	660,989	1,499,519	
	257,780	Secure Energy Services Inc.	1,911,069	1,626,592	
	156,628	Suncor Energy Inc.	5,479,934	6,572,111	
	96,833	TC Energy Corp.	5,908,392	5,090,511	
			<b>36,690,753</b>	<b>38,245,129</b>	<b>8.08</b>
		<b>CONSUMER DISCRETIONARY</b>			
USD	19,535	Amazon.com Inc.	3,419,609	2,727,016	
	77,920	Aritzia Inc.	2,033,786	3,379,390	
	37,854	Canadian Tire Corp., Ltd., Class A	6,001,699	6,676,311	
	53,786	Dollarama Inc.	2,735,827	4,344,296	
	29,808	Gildan Activewear Inc.	1,155,484	1,338,379	
	55,340	Leon's Furniture Ltd.	814,698	956,275	
	18,355	Linamar Corp.	1,074,126	1,193,626	
	30,347	Magna International Inc.	2,639,492	2,196,819	
	84,905	Martinrea International Inc.	1,144,356	1,237,066	
	23,000	Pet Valu Holdings Ltd.	543,885	865,720	
	39,906	Restaurant Brands International Inc.	3,231,316	3,620,671	
			<b>24,794,278</b>	<b>28,535,569</b>	<b>6.03</b>
		<b>CONSUMER STAPLES</b>			
	119,877	Alimentation Couche-Tard Inc.	6,029,714	8,145,642	
	148,144	Empire Co., Ltd., Class A	4,875,725	5,367,257	
	77,570	Jamieson Wellness Inc.	2,585,657	2,597,819	
	6,352	Loblaw Cos., Ltd.	482,404	782,376	
	57,410	Neighbourly Pharmacy Inc.	1,384,038	1,283,688	
	6,818	Premium Brands Holdings Corp.	663,631	681,732	
			<b>16,021,169</b>	<b>18,858,514</b>	<b>3.98</b>
		<b>COMMUNICATION SERVICES</b>			
USD	22,952	Alphabet Inc., Class A	2,666,924	3,217,666	
USD	18,115	Alphabet Inc., Class C	2,255,576	2,546,172	
	15,360	Cogeco Communications Inc.	1,455,385	1,011,149	
USD	9,250	Meta Platforms Inc., Class A	2,330,578	2,649,541	
	286,725	TELUS Corp.	8,656,958	7,692,832	
			<b>17,365,421</b>	<b>17,117,360</b>	<b>3.62</b>
		<b>MATERIALS</b>			
	4,324	Franco-Nevada Corp.	459,287	852,390	
	146,763	Major Drilling Group International Inc.	1,051,798	1,560,091	
	25,559	Nutrien Ltd.	3,065,575	2,551,044	
	54,510	Stella-Jones Inc.	2,084,973	2,823,072	
	103,153	Transcontinental Inc., Class A	1,609,199	1,447,237	
	65,298	Winpak Ltd.	2,626,517	2,803,243	
			<b>10,897,349</b>	<b>12,037,077</b>	<b>2.54</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select Canadian Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UTILITIES</b>					
	115,633	AltaGas Ltd.	3,064,520	2,605,211	
	48,225	ATCO Ltd., Class I	2,020,302	2,089,107	
	85,394	Brookfield Infrastructure Partners LP	4,215,201	3,899,944	
	58,365	Brookfield Renewable Partners LP	2,267,001	2,486,349	
	15,171	Fortis Inc.	796,153	871,574	
			<b>12,363,177</b>	<b>11,952,185</b>	<b>2.53</b>
<b>REAL ESTATE</b>					
	30,069	Colliers International Group Inc.	3,891,728	4,288,741	
	5,050	FirstService Corp.	953,492	961,672	
	47,027	SmartCentres REIT	1,350,576	1,249,507	
	319,146	Tricon Residential Inc.	3,601,703	3,344,650	
			<b>9,797,499</b>	<b>9,844,570</b>	<b>2.08</b>
<b>HEALTH CARE</b>					
	53,935	Andlauer Healthcare Group Inc.	2,020,655	2,750,685	
USD	14,140	Edwards Lifesciences Corp.	1,487,729	1,580,988	
USD	3,929	Humana Inc.	2,138,077	2,577,814	
	234,269	Knight Therapeutics Inc.	1,697,409	1,030,784	
			<b>7,343,870</b>	<b>7,940,271</b>	<b>1.68</b>
<b>SHORT-TERM INVESTMENT(S)</b>					
	325,000	Government of Canada, 4.167%, June 22, 2023	322,055	321,828	
	1,250,000	Government of Canada, 4.264%, December 07, 2023	1,213,197	1,213,198	
			<b>1,535,252</b>	<b>1,535,026</b>	<b>0.32</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>419,446,570</b>	<b>458,328,096</b>	<b>96.84</b>
Commissions and other portfolio transaction costs			(279,016)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>419,167,554</b>	<b>458,328,096</b>	<b>96.84</b>
Foreign Currency Forward Contract(s)				(66,822)	(0.01)
<b>Total Investment Portfolio</b>			<b>419,167,554</b>	<b>458,261,274</b>	<b>96.83</b>
Other Net Assets (Liabilities)				14,998,049	3.17
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>473,259,323</b>	<b>100.00</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	1,444,701	USD	1,067,074	1.35	2,920
Bank of Montreal	A-1	April 18, 2023	CAD	382,324	USD	286,000	1.34	(4,106)
Bank of Montreal	A-1	May 15, 2023	CAD	157,738	USD	117,502	1.34	(953)
Canadian Imperial Bank of Commerce	A-1	April 18, 2023	CAD	452,255	USD	340,000	1.33	(7,138)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	142,059	USD	106,740	1.33	(2,098)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	USD	299,000	CAD	404,488	0.74	(675)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	USD	339,000	CAD	460,676	0.74	(2,841)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	1,777,451	USD	1,303,000	1.36	18,616
Citigroup Inc.	A-2	April 18, 2023	CAD	902,582	USD	666,922	1.35	1,468
Citigroup Inc.	A-2	May 15, 2023	CAD	146,299	USD	108,803	1.34	(644)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	847,106	USD	633,338	1.34	(8,632)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	142,346	USD	106,740	1.33	(1,812)
HSBC Holdings PLC	A-2	April 18, 2023	CAD	1,443,933	USD	1,067,074	1.35	2,152
HSBC Holdings PLC	A-2	April 18, 2023	CAD	7,915	USD	5,855	1.35	4
HSBC Holdings PLC	A-2	May 15, 2023	CAD	195,648	USD	145,980	1.34	(1,505)
HSBC Holdings PLC	A-2	May 15, 2023	USD	1,477,000	CAD	2,039,799	0.72	(45,046)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	351,882	USD	257,000	1.37	4,974
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	890,520	USD	666,922	1.34	(10,593)
Morgan Stanley	A-2	May 15, 2023	CAD	141,896	USD	106,740	1.33	(2,261)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	847,176	USD	633,338	1.34	(8,562)

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select Canadian Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	146,440	USD	108,803	1.35	(503)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	902,512	USD	666,922	1.35	1,398
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	157,706	USD	117,502	1.34	(985)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(66,822)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Select Canadian Equity Managed Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	32	(24)	-	8
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>32</b>	<b>(24)</b>	<b>-</b>	<b>8</b>
Derivative liabilities - Foreign currency forward contracts	(99)	24	-	(75)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(99)</b>	<b>24</b>	<b>-</b>	<b>(75)</b>

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	482	(189)	-	293
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>482</b>	<b>(189)</b>	<b>-</b>	<b>293</b>
Derivative liabilities - Foreign currency forward contracts	(272)	189	-	(83)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(272)</b>	<b>189</b>	<b>-</b>	<b>(83)</b>

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Canadian Equity Index ETF	145,606	44,957	30.9
CI Morningstar Canada Value Index ETF	403,188	73,575	18.3

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Canadian Equity Index ETF	85,534	54,718	64.0
CI Morningstar Canada Value Index ETF	363,450	89,460	24.6

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	258	275
Soft dollar commissions <sup>†</sup>	79	99

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	40,735,865	43,693,291
Redeemable units issued	7,154,533	2,921,989
Redeemable units issued for reinvested distributions	4,093,157	5,688,247
Redeemable units redeemed	(12,087,414)	(11,567,662)
<b>Number of redeemable units at the end of period/year</b>	<b>39,896,141</b>	<b>40,735,865</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Select Canadian Equity Managed Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	5,413	24,819
Collateral (non-cash)	5,684	25,316

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	14	59
Charges	(2)	(9)
Securities lending revenue	12	50
<b>Charges as a % of gross securities lending revenue</b>	<b>17.7</b>	<b>15.3</b>

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	44,957
CI Morningstar Canada Value Index ETF (Common Units)	73,575

Investments	2022
CI Canadian Equity Index ETF (Unhedged Common Units)	54,718
CI Morningstar Canada Value Index ETF (Common Units)	89,460

The accompanying notes are an integral part of these financial statements.

# CI Select Canadian Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Exchange-Traded Fund(s)	26.31
Financials	24.91
Industrials	12.18
Information Technology	8.11
Energy	6.12
Consumer Discretionary	5.00
Real Estate	3.02
Communication Services	2.99
Utilities	2.89
Consumer Staples	2.46
Health Care	2.01
Materials	1.99
Other Net Assets (Liabilities)	1.92
Short-Term Investment(s)	0.05
Foreign Currency Forward Contract(s)	0.04
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments and short-term investments was insignificant.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$45,679,000 (March 31, 2022 - \$53,698,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	24,529	(8,642)	15,887	3.4
<b>Total</b>	<b>24,532</b>	<b>(8,642)</b>	<b>15,890</b>	<b>3.4</b>

#### Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	30,484	(11,891)	18,593	3.4
Swiss Franc	12	-	12	0.0
Euro	4	-	4	0.0
<b>Total</b>	<b>30,500</b>	<b>(11,891)</b>	<b>18,609</b>	<b>3.4</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,589,000 (March 31, 2022 - \$1,861,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, Exchange-Traded Fund(s), derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short term to maturity.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	338,261	-	-	338,261
Short-Term Investment(s)	-	1,535	-	1,535
Exchange-Traded Fund(s)	118,532	-	-	118,532
Foreign currency forward contract(s), net	-	(67)	-	(67)
<b>Total</b>	<b>456,793</b>	<b>1,468</b>	<b>-</b>	<b>458,261</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	391,416	1,383	-	392,799
Exchange-Traded Fund(s)	144,178	-	-	144,178
Short-term investment(s)	-	253	-	253
Foreign currency forward contract(s), net	-	210	-	210
<b>Total</b>	<b>535,594</b>	<b>1,846</b>	<b>-</b>	<b>537,440</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	73,242	78,781
Investments pledged as collateral	-	-
Cash	1,456	5,121
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	6
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	159	142
Interest receivable	5	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	132	320
Receivable for share subscriptions	41	800
Other accounts receivable	790	384
	75,825	85,554
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	137	287
Payable for share redemptions	52	137
Dividends payable to holders of redeemable shares	-	-
Management fees payable	3	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	551	333
	743	757
<b>Net assets attributable to holders of redeemable shares</b>	<b>75,082</b>	<b>84,797</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	15,932	17,184	12.09	11.62	1,318,035	1,479,497
E Shares	1,387	1,718	15.84	15.20	87,588	113,062
EF Shares	895	1,024	11.49	10.91	77,848	93,901
F Shares	3,242	3,451	14.21	13.50	228,111	255,611
I Shares	10,609	13,860	18.02	16.89	588,653	820,431
O Shares	6,223	7,315	20.32	19.07	306,300	383,520
P Shares	286	336	10.91	10.25	26,249	32,816
V Shares	4,453	4,954	16.42	15.58	271,114	317,966
W Shares	1,457	1,569	14.22	13.51	102,520	116,160
Y Shares	779	552	16.40	15.56	47,488	35,449
Z Shares	29,819	32,834	14.29	13.71	2,086,959	2,395,551

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,970	4,021
Interest for distribution purposes	81	11
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(2,232)	9,318
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,331	(10,064)
<b>Total net gain (loss) on investments and derivatives</b>	<b>5,150</b>	<b>3,286</b>
Other income		
Foreign exchange gain (loss) on cash	36	(28)
Commitment fee income	-	-
Securities lending revenue (Note 6)	8	59
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>44</b>	<b>31</b>
<b>Total income</b>	<b>5,194</b>	<b>3,317</b>
<b>Expenses</b>		
Management fees (Note 5)	966	1,240
Administration fees (Note 5)	130	168
Commissions and other portfolio transaction costs	243	230
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	5	8
Margin fees	-	-
Service fees	-	-
Interest expense	27	1
Withholding taxes	286	468
Harmonized sales tax	131	161
Other expenses	19	18
<b>Total expenses</b>	<b>1,808</b>	<b>2,295</b>
Income tax	218	290
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>3,168</b>	<b>732</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	538	(288)	0.39	(0.19)	1,387,690	1,499,955
E Shares	35	(31)	0.37	(0.29)	94,934	111,537
EF Shares	45	(8)	0.53	(0.08)	83,935	91,311
F Shares	128	(54)	0.52	(0.22)	243,193	236,559
I Shares	729	1,599	0.91	0.88	803,771	1,833,040
O Shares	375	51	1.19	0.14	316,080	387,899
P Shares	12	1	0.43	0.04	27,729	32,462
V Shares	219	(13)	0.73	(0.04)	301,557	335,508
W Shares	60	(10)	0.55	(0.09)	108,304	115,584
Y Shares	41	(1)	0.86	(0.08)	47,605	35,668
Z Shares	986	(514)	0.44	(0.22)	2,220,276	2,440,335

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		EF Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	17,184	20,556	1,718	1,950	1,024	1,138
Increase (decrease) in net assets attributable to holders of redeemable shares	538	(288)	35	(31)	45	(8)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	(18)	-	(2)	-	(1)
From net realized gains	-	(917)	-	(92)	-	(55)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(935)	-	(94)	-	(56)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1,139	1,674	8	9	2	3
Reinvestment of dividends to holders of redeemable shares	-	934	-	93	-	56
Redemption of redeemable shares	(2,929)	(4,757)	(374)	(209)	(176)	(109)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,790)	(2,149)	(366)	(107)	(174)	(50)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,252)	(3,372)	(331)	(232)	(129)	(114)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	15,932	17,184	1,387	1,718	895	1,024

  

	F Shares		I Shares		O Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	3,451	3,288	13,860	37,856	7,315	8,358
Increase (decrease) in net assets attributable to holders of redeemable shares	128	(54)	729	1,599	375	51
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	(4)	-	(14)	-	(8)
From net realized gains	-	(189)	-	(699)	-	(392)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(193)	-	(713)	-	(400)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	83	748	4,600	8,630	72	80
Reinvestment of dividends to holders of redeemable shares	-	137	-	713	-	391
Redemption of redeemable shares	(420)	(475)	(8,580)	(34,225)	(1,539)	(1,165)
<b>Net increase (decrease) from redeemable share transactions</b>	(337)	410	(3,980)	(24,882)	(1,467)	(694)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(209)	163	(3,251)	(23,996)	(1,092)	(1,043)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	3,242	3,451	10,609	13,860	6,223	7,315

  

	P Shares		V Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	336	445	4,954	6,165	1,569	1,752
Increase (decrease) in net assets attributable to holders of redeemable shares	12	1	219	(13)	60	(10)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	(5)	-	(2)
From net realized gains	-	(18)	-	(266)	-	(84)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(18)	-	(271)	-	(86)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	27	-	58	67	52	152
Reinvestment of dividends to holders of redeemable shares	-	18	-	270	-	86
Redemption of redeemable shares	(89)	(110)	(778)	(1,264)	(224)	(325)
<b>Net increase (decrease) from redeemable share transactions</b>	(62)	(92)	(720)	(927)	(172)	(87)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(50)	(109)	(501)	(1,211)	(112)	(183)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	286	336	4,453	4,954	1,457	1,569

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	Y Shares		Z Shares		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	552	642	32,834	39,185	84,797	121,335
Increase (decrease) in net assets attributable to holders of redeemable shares	41	(1)	986	(514)	3,168	732
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	(1)	-	(35)	-	(90)
From net realized gains	-	(30)	-	(1,766)	-	(4,508)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(31)	-	(1,801)	-	(4,598)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	267	2	633	1,262	6,941	12,627
Reinvestment of dividends to holders of redeemable shares	-	27	-	1,797	-	4,522
Redemption of redeemable shares	(81)	(87)	(4,634)	(7,095)	(19,824)	(49,821)
<b>Net increase (decrease) from redeemable share transactions</b>	186	(58)	(4,001)	(4,036)	(12,883)	(32,672)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	227	(90)	(3,015)	(6,351)	(9,715)	(36,538)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	779	552	29,819	32,834	75,082	84,797

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,168	732
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,232	(9,318)
Unrealized foreign exchange (gain) loss on cash	(6)	10
Commissions and other portfolio transaction costs	243	230
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,331)	10,064
Proceeds from sale and maturity of investments and derivatives	59,859	88,418
Purchase of investments and derivatives	(52,420)	(54,529)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(17)	35
(Increase) decrease in interest receivable	(5)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(188)	1,148
<b>Net cash from (used in) operating activities</b>	<b>8,538</b>	<b>36,790</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	(76)
Proceeds from issuance of redeemable shares	6,968	10,814
Amounts paid on redemption of redeemable shares	(19,177)	(48,755)
<b>Net cash from (used in) financing activities</b>	<b>(12,209)</b>	<b>(38,017)</b>
Unrealized foreign exchange gain (loss) on cash	6	(10)
Net increase (decrease) in cash	(3,671)	(1,227)
Cash (bank overdraft), beginning of period/year	5,121	6,358
<b>Cash (bank overdraft), end of period/year</b>	<b>1,456</b>	<b>5,121</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,667	3,017
Interest received, net of withholding tax*	76	11
Dividends paid*	-	-
Interest paid*	(27)	1
Tax recoverable (paid)	(406)	857

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EXCHANGE-TRADED FUND(S)</b>					
USD	236,700	iShares China Large-Cap ETF	8,241,277	9,446,648	12.58
<b>U.K.</b>					
GBP	5,113	Ashtead Group PLC	246,691	422,642	
GBP	4,249	AstraZeneca PLC	727,656	795,672	
GBP	68,256	BAE Systems PLC	775,311	1,118,171	
USD	4,711	BP PLC, ADR	196,950	241,561	
GBP	15,631	Compass Group PLC	498,732	529,803	
GBP	345	Croda International PLC	37,565	37,376	
GBP	10,111	Diageo PLC	518,714	609,218	
USD	6,948	Liberty Global PLC, Class A	245,755	183,109	
GBP	980,277	Lloyds Banking Group PLC	914,918	779,166	
GBP	2,142	London Stock Exchange Group PLC	275,414	280,979	
GBP	115,547	Morgan Advanced Materials PLC	559,900	545,174	
GBP	29,438	RS Group PLC	430,355	448,585	
EUR	19,822	Shell PLC	611,434	769,617	
GBP	40,299	Tate & Lyle PLC	527,706	527,149	
USD	6,870	Vodafone Group PLC, ADR	215,832	102,504	
			<b>6,782,933</b>	<b>7,390,726</b>	<b>9.84</b>
<b>CHINA</b>					
CNY	28,197	Aier Eye Hospital Group Co., Ltd.	185,582	172,301	
TWD	4,105	AirTAC International Group	165,674	215,922	
HKD	80,439	Alibaba Group Holding Ltd.	1,727,265	1,390,439	
HKD	23,509	Anhui Conch Cement Co., Ltd., Class H	153,137	110,092	
USD	3,697	Atour Lifestyle Holdings Ltd., ADR	92,016	130,958	
HKD	12,987	Baidu Inc., Class A	320,188	332,485	
HKD	39,139	China Overseas Land & Investment Ltd.	133,995	127,761	
HKD	11,766	China Resources Beer Holdings Ltd.	121,946	127,621	
HKD	29,973	China Resources Gas Group Ltd.	181,733	149,393	
HKD	23,552	China Resources Land Ltd.	141,721	145,165	
USD	14,840	Full Truck Alliance Co., Ltd., ADR	216,404	152,628	
HKD	11,252	Ganfeng Lithium Group Ltd., Class H	115,036	94,537	
HKD	26,173	Haier Smart Home Co., Ltd.	125,365	111,302	
CNY	21,250	Hangzhou Robam Appliances Co., Ltd.	137,420	118,524	
CNY	11,600	Han's Laser Technology Industry Group Ltd., Class A	70,310	69,240	
HKD	5,169	JD.com Inc., Class A	168,275	153,069	
HKD	586,722	Kunlun Energy Co., Ltd.	668,579	620,230	
CNY	300	Kweichow Moutai Co., Ltd.	103,002	107,383	
USD	4,088	Li Auto Inc., ADR	125,778	137,847	
HKD	13,357	Li Ning Ltd.	145,881	142,348	
HKD	5,970	Meituan, Class B	176,683	147,495	
USD	3,907	MINISO Group Holding Ltd., ADR	93,666	93,673	
HKD	31,999	Minth Group Ltd.	143,523	130,568	
HKD	7,191	NetEase Inc.	168,537	170,852	
USD	630	NetEase Inc., ADR	72,980	75,302	
USD	978	PDD Holdings Inc., ADR	113,154	100,322	
HKD	173,871	PICC Property and Casualty Co., Ltd., Class H	220,373	239,779	
CNY	25,616	SANY Heavy Industry Co., Ltd.	80,356	86,099	
CNY	10,016	Shenzhen Transsion Holdings Co., Ltd.	160,739	199,350	
CNY	3,000	Sungrow Power Supply Co., Ltd.	72,060	61,869	
HKD	10,416	Tencent Holdings Ltd.	740,384	691,855	
HKD	96,353	Topsports International Holdings Ltd.	141,859	119,108	
HKD	2,318	Trip.com Group Ltd.	97,300	117,251	
USD	3,734	Trip.com Group Ltd., ADR	145,586	190,102	
HKD	1,984	Yum China Holdings Inc.	145,389	168,604	
CNY	27,766	Yutong Bus Co., Ltd., Class A	77,404	67,332	
			<b>7,749,300</b>	<b>7,268,806</b>	<b>9.67</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.



# CI Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FRANCE</b>					
EUR	20,388	Accor SA	889,932	895,584	
EUR	1,412	Airbus SE	218,751	255,137	
EUR	3,522	AXA SA	108,127	145,393	
EUR	4,634	BNP Paribas SA	346,465	374,990	
EUR	4,293	Bureau Veritas SA	127,798	166,556	
EUR	2,022	Capgemini SE	385,585	506,043	
EUR	2,426	Compagnie Generale des Etablissements Michelin	86,764	100,078	
EUR	3,529	Danone	304,454	296,434	
EUR	1,010	Dassault Systemes SE	37,839	56,069	
EUR	236	Hermes International	382,196	644,768	
EUR	2,968	Ipsen SA	321,132	441,546	
EUR	1,218	L'Oréal SA	624,634	734,174	
EUR	514	LVMH Moet Hennessy Louis Vuitton SE	369,382	636,146	
EUR	4,077	SCOR SE	164,207	125,130	
EUR	4,624	TotalEnergies SE	289,112	368,420	
EUR	12,093	Worldline SA (France)	607,299	693,214	
			<b>5,263,677</b>	<b>6,439,682</b>	<b>8.58</b>
<b>GERMANY</b>					
EUR	463	Adidas AG	129,658	110,466	
USD	742	BioNTech SE, ADR	138,190	124,920	
EUR	4,684	Daimler Truck Holding AG	159,423	213,581	
EUR	263	Deutsche Boerse AG	66,954	69,174	
EUR	3,104	Deutsche Post AG, Registered	153,731	196,040	
EUR	17,268	Deutsche Telekom AG, Registered	448,075	565,673	
EUR	8,591	HeidelbergCement AG	824,393	846,927	
EUR	2,318	Henkel AG & Co., KGaA, Preferred	289,445	244,824	
EUR	4,709	Hugo Boss AG	265,122	456,360	
EUR	5,722	Infineon Technologies AG	259,151	316,013	
EUR	1,095	Merck KGaA	302,616	275,328	
EUR	4,198	SAP SE	653,214	714,119	
EUR	611	Sartorius AG, Preferred	294,282	346,575	
EUR	1,760	Siemens AG, Registered	308,115	385,036	
			<b>4,292,369</b>	<b>4,865,036</b>	<b>6.48</b>
<b>U.S.A.</b>					
USD	174	Aon PLC, Class A	25,311	74,144	
USD	1,328	Axis Capital Holdings Ltd.	106,127	97,852	
USD	1,815	Chubb Ltd.	336,575	476,318	
USD	858	Everest Re Group Ltd.	280,297	415,155	
GBP	5,006	Experian PLC	247,900	222,005	
GBP	13,145	GSK PLC	318,634	313,172	
GBP	41,060	Haleon PLC	185,983	220,427	
USD	157	Linde PLC	25,359	75,419	
USD	3,080	Medtronic PLC	340,411	335,590	
CHF	3,387	Nestlé SA, Registered	473,690	557,639	
TWD	4,569	Parade Technologies Ltd.	209,365	212,949	
CHF	597	Roche Holding AG	223,059	230,118	
HKD	21,348	Samsonite International SA	85,301	89,129	
EUR	3,065	Sanofi SA	357,770	450,316	
EUR	1,871	Schneider Electric SE	317,109	421,441	
USD	2,895	Tenaris SA, ADR	111,540	111,196	
USD	1,406	Willis Towers Watson PLC	387,479	441,571	
			<b>4,031,910</b>	<b>4,744,441</b>	<b>6.32</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDIA</b>					
INR	17,963	Axis Bank Ltd.	251,163	253,604	
INR	5,762	Bharti Airtel Ltd.	78,022	70,973	
INR	8,735	Dabur India Ltd.	79,597	78,274	
INR	7,043	HCL Technologies Ltd.	98,809	125,697	
INR	5,154	HDFC Bank Ltd.	127,555	136,422	
USD	2,906	HDFC Bank Ltd., ADR	240,712	261,844	
INR	5,805	Housing Development Finance Corp., Ltd.	231,952	250,640	
INR	15,689	ICICI Bank Ltd.	174,624	226,337	
USD	14,535	ICICI Bank Ltd., ADR	335,365	423,919	
INR	15,891	Indraprastha Gas Ltd.	124,669	112,032	
INR	245,951	Indus Towers Ltd.	1,556,016	578,391	
USD	3,654	Infosys Ltd., ADR	78,204	86,125	
INR	24,601	ITC Ltd.	112,977	155,151	
INR	10,255	Larsen & Toubro Ltd.	272,047	364,981	
INR	679	Maruti Suzuki India Ltd.	101,262	92,592	
INR	40,474	Petronet LNG Ltd.	152,527	152,322	
INR	9,275	Reliance Industries Ltd.	360,287	355,551	
INR	1,183	Titan Ltd.	48,000	48,926	
INR	8,727	UPL Ltd.	88,339	102,995	
INR	108,294	Zomato Ltd.	93,899	90,826	
			<b>4,606,026</b>	<b>3,967,602</b>	<b>5.28</b>
<b>JAPAN</b>					
JPY	4,190	Astellas Pharma Inc.	79,905	80,309	
JPY	2,305	Daiko Trust Construction Co., Ltd.	351,585	309,468	
JPY	1,200	Disco Corp.	151,038	186,884	
JPY	6,964	Japan Exchange Group Inc.	163,144	143,083	
JPY	449	Keyence Corp.	228,702	294,557	
JPY	4,719	Komatsu Ltd.	139,814	157,408	
JPY	9,270	Kubota Corp.	229,655	188,622	
JPY	625	Lasertec Corp.	149,838	148,103	
JPY	4,268	Makita Corp.	204,375	142,494	
JPY	5,428	MinebeaMitsumi Inc.	120,488	138,735	
JPY	9,035	NOF Corp.	416,749	567,431	
JPY	106,037	Rakuten Group Inc.	1,189,368	662,712	
JPY	8,272	Sekisui House Ltd.	206,685	227,171	
JPY	135	Shimano Inc.	36,009	31,386	
JPY	5,928	Sumitomo Mitsui Trust Holdings Inc.	270,973	274,006	
JPY	7,628	Tokio Marine Holdings Inc.	118,055	197,760	
			<b>4,056,383</b>	<b>3,750,129</b>	<b>4.99</b>
<b>MEXICO</b>					
USD	820	Coca-Cola Femsa SAB de CV, ADR	65,044	89,179	
MXN	19,012	Fomento Economico Mexicano SAB de CV	188,096	244,970	
USD	7,575	Fomento Económico Mexicano SAB de CV, ADR	773,908	974,518	
MXN	3,063	Grupo Aeroportuario del Pacifico SAB de CV	47,926	80,544	
USD	389	Grupo Aeroportuario del Pacifico SAB de CV, ADR	63,434	102,576	
MXN	42,186	Grupo Financiero Banorte SAB de CV	371,792	480,604	
MXN	71,799	Wal-Mart de Mexico SAB de CV, Series V	318,325	387,876	
			<b>1,828,525</b>	<b>2,360,267</b>	<b>3.14</b>
<b>SWEDEN</b>					
SEK	7,167	Assa Abloy AB, Class B	231,285	231,726	
SEK	16,098	Atlas Copco AB, Class A	210,108	275,734	
SEK	14,218	Essity AB, Class B	443,557	548,753	
SEK	2,426	Sandvik AB	48,455	69,435	
SEK	39,381	Svenska Handelsbanken AB, A Shares	524,502	460,699	
SEK	85,215	Telefonaktiebolaget LM Ericsson, B Shares	1,029,936	672,434	
			<b>2,487,843</b>	<b>2,258,781</b>	<b>3.01</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>TAIWAN</b>					
TWD	2,315	Alchip Technologies Ltd.	82,862	127,420	
TWD	18,589	Chroma ATE Inc.	153,893	146,460	
TWD	8,533	Delta Electronics Inc.	81,823	114,007	
TWD	2,817	E Ink Holdings Inc.	21,027	23,070	
TWD	10,416	Elite Material Co., Ltd.	77,749	84,147	
TWD	26,159	Hon Hai Precision Industry Co., Ltd.	106,190	120,759	
TWD	3,056	OTES Co., Ltd.	102,143	124,537	
USD	5,826	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	643,687	732,425	
TWD	32,632	Tripod Technology Corp.	176,783	162,228	
TWD	52,414	United Microelectronics Corp.	117,933	123,074	
TWD	9,967	Universal Vision Biotechnology Co., Ltd.	118,826	174,975	
TWD	32,138	Zhen Ding Technology Holding Ltd.	169,972	162,625	
			<b>1,852,888</b>	<b>2,095,727</b>	<b>2.79</b>
<b>NETHERLANDS</b>					
EUR	3,089	Akzo Nobel NV	324,232	325,893	
EUR	467	ASML Holding NV	341,707	427,939	
EUR	2,519	Euronext NV	277,632	260,589	
EUR	3,247	Heineken NV	371,553	471,440	
EUR	1,477	Wolters Kluwer NV	225,371	251,879	
			<b>1,540,495</b>	<b>1,737,740</b>	<b>2.32</b>
<b>SOUTH KOREA</b>					
KRW	2,794	Coway Co., Ltd.	185,339	152,279	
KRW	3,524	Fila Holdings Corp.	136,116	133,532	
KRW	2,274	Hana Financial Group Inc.	86,995	96,082	
KRW	5,801	KB Financial Group Inc.	322,291	286,960	
USD	762	KB Financial Group Inc., ADR	41,662	37,507	
KRW	7,005	Samsung Electronics Co., Ltd.	437,108	465,417	
USD	278	Samsung Electronics Co., Ltd., GDR	375,902	461,568	
			<b>1,585,413</b>	<b>1,633,345</b>	<b>2.18</b>
<b>BRAZIL</b>					
BRL	82,395	Banco Bradesco SA, Preferred	330,562	289,354	
BRL	12,976	Banco do Brasil SA	141,201	135,322	
BRL	18,226	BB Seguridade Participacoes SA	122,467	157,997	
BRL	51,179	Lojas Renner SA	305,146	226,129	
USD	85	MercadoLibre Inc.	100,469	151,415	
USD	11,782	Petroleo Brasileiro SA, ADR	196,313	166,081	
BRL	30,127	Porto Seguro SA	182,264	188,944	
USD	4,005	Vale SA, ADR	93,065	85,413	
BRL	33,673	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	108,973	119,868	
			<b>1,580,460</b>	<b>1,520,523</b>	<b>2.03</b>
<b>SPAIN</b>					
EUR	14,671	Banco Bilbao Vizcaya Argentaria SA	104,248	141,298	
EUR	91,653	CaixaBank SA	351,493	481,460	
USD	56,417	Grifols SA, ADR	1,177,753	561,945	
EUR	6,889	Industria de Diseno Textil SA	284,351	312,004	
			<b>1,917,845</b>	<b>1,496,707</b>	<b>1.99</b>
<b>SINGAPORE</b>					
SGD	19,779	Singapore Exchange Ltd.	176,427	188,815	
SGD	64,511	Singapore Telecommunications Ltd.	166,150	161,166	
EUR	13,253	STMicroelectronics NV	552,595	950,880	
			<b>895,172</b>	<b>1,300,861</b>	<b>1.73</b>
<b>DENMARK</b>					
DKK	977	DSV AS	167,422	254,978	
DKK	3,950	Novo Nordisk AS, Class B	381,510	843,815	
			<b>548,932</b>	<b>1,098,793</b>	<b>1.46</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>IRELAND</b>					
GBP	4,091	CRH PLC	212,127	278,381	
EUR	2,771	CRH PLC	143,523	188,756	
EUR	29,795	Glanbia PLC	567,607	583,439	
			<b>923,257</b>	<b>1,050,576</b>	<b>1.40</b>
<b>SWITZERLAND</b>					
CHF	4,548	Basilea Pharmaceutica AG	383,375	336,571	
CHF	2,280	Novartis AG, Registered	244,867	282,092	
CHF	528	Zurich Insurance Group AG	212,746	341,373	
			<b>840,988</b>	<b>960,036</b>	<b>1.28</b>
<b>HONG KONG</b>					
HKD	27,460	AIA Group Ltd.	371,543	390,747	
HKD	7,108	ASMPT Ltd.	93,935	95,087	
HKD	7,710	Gushengtang Holdings Ltd.	71,476	75,463	
HKD	1,648	Hong Kong Exchanges & Clearing Ltd.	96,599	98,796	
HKD	12,387	Link REIT	132,580	107,698	
HKD	7,047	Techtronic Industries Ltd.	96,419	102,946	
			<b>862,552</b>	<b>870,737</b>	<b>1.16</b>
<b>ISRAEL</b>					
USD	1,848	Check Point Software Technologies Ltd.	258,225	324,684	
USD	1,486	Nice Ltd., ADR	380,496	459,687	
			<b>638,721</b>	<b>784,371</b>	<b>1.04</b>
<b>PORTUGAL</b>					
EUR	43,691	Galp Energia SGPS SA	676,830	669,837	0.89
<b>INDONESIA</b>					
IDR	325,381	PT Bank Mandiri (Persero) TBK	231,022	302,807	
IDR	749,101	PT Telkom Indonesia (Persero) TBK	255,426	274,126	
USD	2,105	PT Telkom Indonesia (Persero) TBK, ADR	63,398	77,581	
			<b>549,846</b>	<b>654,514</b>	<b>0.87</b>
<b>SOUTH AFRICA</b>					
ZAR	6,417	Bidvest Group Ltd. (The)	102,147	123,437	
ZAR	4,687	Clicks Group Ltd.	99,409	91,479	
ZAR	8,300	Mr. Price Group Ltd.	117,955	90,848	
ZAR	5,411	MTN Group Ltd.	52,673	52,355	
ZAR	29,476	Sanlam Ltd.	127,740	126,122	
ZAR	14,715	Vodacom Group Ltd.	153,338	136,314	
			<b>653,262</b>	<b>620,555</b>	<b>0.83</b>
<b>ITALY</b>					
EUR	22,524	Assicurazioni Generali SpA	525,861	606,788	0.81
<b>AUSTRIA</b>					
EUR	15,028	Wienerberger AG	450,010	586,788	0.78
<b>THAILAND</b>					
THB	15,042	Advanced Info Service PCL (Non-Voting Depository Receipt)	109,165	126,036	
THB	17,783	Bumrungrad Hospital PCL (Foreign)	130,321	158,843	
THB	7,695	Kasikornbank PCL (Foreign)	47,975	40,297	
THB	13,903	PTT Exploration and Production PCL (Non-Voting Depository Receipt)	77,662	82,699	
SGD	145,579	Thai Beverage PCL	101,787	93,141	
			<b>466,910</b>	<b>501,016</b>	<b>0.67</b>
<b>AUSTRALIA</b>					
GBP	62,122	Glencore PLC	351,959	481,188	0.64
<b>NORWAY</b>					
NOK	44,662	Norsk Hydro ASA	443,412	448,534	0.60
<b>BELGIUM</b>					
EUR	3,638	KBC Group NV	299,064	337,530	0.45

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CHILE</b>					
CLP	1,184,103	Banco de Chile	166,464	155,423	
USD	1,160	Sociedad Quimica y Minera de Chile SA, ADR	141,379	127,081	
			<b>307,843</b>	<b>282,504</b>	<b>0.38</b>
<b>MACAU</b>					
HKD	44,043	Sands China Ltd.	212,771	207,010	0.28
<b>CANADA</b>					
USD	1,232	Agnico Eagle Mines Ltd.	117,294	84,868	
	16,852	Kinross Gold Corp.	127,202	107,178	
			<b>244,496</b>	<b>192,046</b>	<b>0.26</b>
<b>EGYPT</b>					
EGP	77,684	Commercial International Bank Egypt SAE	172,681	173,881	0.23
<b>HUNGARY</b>					
HUF	4,877	Richter Gedeon Nyrt.	159,535	137,810	0.18
<b>PERU</b>					
USD	657	Credicorp Ltd.	116,986	117,554	0.16
<b>ZAMBIA</b>					
	3,511	First Quantum Minerals Ltd.	104,302	109,087	0.15
<b>CZECH REPUBLIC</b>					
CZK	9,864	Moneta Money Bank AS	39,805	53,596	0.07
<b>BRITISH VIRGIN ISLANDS</b>					
HKD	39,075	SF REIT	29,633	19,779	0.03
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>68,332,172</b>	<b>73,241,551</b>	<b>97.55</b>
Commissions and other portfolio transaction costs			(159,570)		
<b>Total Investment Portfolio</b>			<b>68,172,602</b>	<b>73,241,551</b>	<b>97.55</b>
Other Net Assets (Liabilities)				1,840,343	2.45
<b>Net Assets Attributable to Holders of Redeemable Shares</b>				<b>75,081,894</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select International Equity Managed Corporate Class

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
iShares China Large-Cap ETF	7,803,468	9,447	0.1

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
iShares MSCI Emerging Markets ETF	36,902,059	639	-
SPDR Gold Trust	84,715,590	320	-
Xtrackers Harvest CSI 300 China A-Shares ETF	2,622,737	111	-
iShares MSCI India ETF	6,753,758	77	-

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	196	196
Soft dollar commissions <sup>†</sup>	49	65

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		EF Shares		F Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,479,497	1,632,945	113,062	118,519	93,901	97,462	255,611	227,342
Redeemable shares issued	101,708	129,442	560	568	201	223	6,463	49,612
Redeemable shares issued for reinvested dividends	-	81,535	-	6,230	-	5,172	-	10,284
Redeemable shares redeemed	(263,170)	(364,425)	(26,034)	(12,255)	(16,254)	(8,956)	(33,963)	(31,627)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,318,035</b>	<b>1,479,497</b>	<b>87,588</b>	<b>113,062</b>	<b>77,848</b>	<b>93,901</b>	<b>228,111</b>	<b>255,611</b>

	I Shares		O Shares		P Shares		V Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	820,431	2,119,413	383,520	413,732	32,816	40,973	317,966	369,794
Redeemable shares issued	291,664	467,491	3,800	3,949	3,035	-	3,919	3,844
Redeemable shares issued for reinvested dividends	-	42,773	-	20,802	-	1,816	-	17,553
Redeemable shares redeemed	(523,442)	(1,809,246)	(81,020)	(54,963)	(9,602)	(9,973)	(50,771)	(73,225)
<b>Number of redeemable shares at the end of period/year</b>	<b>588,653</b>	<b>820,431</b>	<b>306,300</b>	<b>383,520</b>	<b>26,249</b>	<b>32,816</b>	<b>271,114</b>	<b>317,966</b>

	W Shares		Y Shares		Z Shares	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	116,160	121,057	35,449	38,581	2,395,551	2,642,073
Redeemable shares issued	4,178	10,188	17,897	91	47,675	82,229
Redeemable shares issued for reinvested dividends	-	6,440	-	1,781	-	132,900
Redeemable shares redeemed	(17,818)	(21,525)	(5,858)	(5,004)	(356,267)	(461,651)
<b>Number of redeemable shares at the end of period/year</b>	<b>102,520</b>	<b>116,160</b>	<b>47,488</b>	<b>35,449</b>	<b>2,086,959</b>	<b>2,395,551</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	921	-
Collateral (non-cash)	988	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	10	69
Charges	(2)	(10)
Securities lending revenue	8	59
<b>Charges as a % of gross securities lending revenue</b>	<b>19.8</b>	<b>14.5</b>

The accompanying notes are an integral part of these financial statements.



# CI Select International Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
France	11.80
U.K.	11.33
Other Net Assets (Liabilities)	7.08
Japan	7.04
Switzerland	6.79
Germany	6.31
Netherlands	6.05
Cayman Islands	4.34
India	4.01
Sweden	3.67
Ireland	3.20
Mexico	2.63
China	2.44
Spain	2.32
Jersey Island	2.15
Taiwan	2.00
Portugal	1.90
Bermuda	1.82
South Korea	1.75
Italy	1.50
Exchange-Traded Fund(s)	1.35
Denmark	1.34
Hong Kong	1.10
Brazil	0.90
Austria	0.85
Indonesia	0.57
Canada	0.52
Israel	0.48
Luxembourg	0.48
South Africa	0.44
Singapore	0.39
Norway	0.34
U.S.A.	0.30
Thailand	0.23
Chile	0.18
Egypt	0.12
Czech Republic	0.09
Panama	0.09
Option Contract(s)	0.01
Hungary	0.09
<b>Total</b>	<b>100.00</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating**	Net Assets (%)
A	0.3
BB/Ba/B+	0.4
Not Rated	0.5
<b>Total</b>	<b>1.2</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
Not Rated	0.7
<b>Total</b>	<b>0.7</b>

\*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$7,324,000 (March 31, 2022 - \$7,878,000). In practice, the actual results may differ from this analysis and the difference may be material.

# CI Select International Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Euro	19,490	-	19,490	26.0
U.S. Dollar	18,470	-	18,470	24.6
British Pound	7,622	-	7,622	10.2
Hong Kong Dollar	6,478	-	6,478	8.6
Japanese Yen	3,793	-	3,793	5.1
Indian Rupee	3,200	-	3,200	4.3
Swedish Krona	2,284	-	2,284	3.0
Taiwan Dollar	1,964	-	1,964	2.6
Swiss Franc	1,748	-	1,748	2.3
Mexican Peso	1,194	-	1,194	1.6
Brazilian Real	1,142	-	1,142	1.5
Korean Won	1,110	-	1,110	1.5
Danish Krone	1,099	-	1,099	1.5
Chinese Renminbi	885	-	885	1.2
South Africa Rand	621	-	621	0.8
Indonesian Rupiah	589	-	589	0.8
Norwegian Krone	449	-	449	0.6
Singapore Dollar	447	-	447	0.6
Thai Baht	414	-	414	0.6
Egyptian Pound	174	-	174	0.2
Chilean Peso	156	-	156	0.2
Hungarian Forint	138	-	138	0.2
Czech Koruna	54	-	54	0.1
<b>Total</b>	<b>73,521</b>	<b>-</b>	<b>73,521</b>	<b>98.1</b>

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Euro	28,237	-	28,237	33.3
U.S. Dollar	10,417	-	10,417	12.3
British Pound	9,240	-	9,240	10.9
Hong Kong Dollar	6,593	-	6,593	7.8
Japanese Yen	5,887	-	5,887	6.9
Swiss Franc	5,229	-	5,229	6.2
Swedish Krona	3,038	-	3,038	3.6
Indian Rupee	2,507	-	2,507	3.0
Taiwan Dollar	1,500	-	1,500	1.8
Korean Won	1,217	-	1,217	1.4
Danish Krone	1,136	-	1,136	1.3
Mexican Peso	805	-	805	0.9
Brazilian Real	715	-	715	0.8
Chinese Renminbi	614	-	614	0.7
Indonesian Rupiah	438	-	438	0.5
Singapore Dollar	396	-	396	0.5
South Africa Rand	373	-	373	0.4
Norwegian Krone	285	-	285	0.3
Chilean Peso	155	-	155	0.2
Thai Baht	136	-	136	0.2
Egyptian Pound	105	-	105	0.1
Czech Koruna	79	-	79	0.1
Hungarian Forint	73	-	73	0.1
<b>Total</b>	<b>79,175</b>	<b>-</b>	<b>79,175</b>	<b>93.3</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$7,352,000 (March 31, 2022 - \$7,918,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

As at March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, Exchange-Traded Fund(s) and option(s).

# CI Select International Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	63,795	-	-	63,795
Exchange-Traded Fund(s)	9,447	-	-	9,447
<b>Total</b>	<b>73,242</b>	<b>-</b>	<b>-</b>	<b>73,242</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	77,634	-	-	77,634
Exchange-Traded Fund(s)	1,147	-	-	1,147
Option contract(s)	6	-	-	6
<b>Total</b>	<b>78,787</b>	<b>-</b>	<b>-</b>	<b>78,787</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	467,839	564,753
Investments pledged as collateral	-	-
Cash	5,387	25,358
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	31
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,023	950
Interest receivable	17	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,082	2,821
Receivable for unit subscriptions	-	-
	475,348	593,913
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,027	1,867
Payable for unit redemptions	61	4
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,088	1,871
<b>Net assets attributable to holders of redeemable units</b>	<b>474,260</b>	<b>592,042</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	474,260	592,042	10.77	10.44	44,046,777	56,733,570

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	15,717	22,322
Interest for distribution purposes	294	26
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(15,051)	38,989
Change in unrealized appreciation (depreciation) in value of investments and derivatives	20,892	(52,457)
<b>Total net gain (loss) on investments and derivatives</b>	<b>21,852</b>	<b>8,880</b>
Other income		
Foreign exchange gain (loss) on cash	725	(164)
Commitment fee income	-	-
Securities lending revenue (Note 6)	59	370
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>784</b>	<b>206</b>
<b>Total income</b>	<b>22,636</b>	<b>9,086</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1,360	1,145
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	4	8
Margin fees	-	-
Service fees	-	-
Interest expense	4	4
Withholding taxes	1,723	2,613
Harmonized sales tax	11	-
Other expenses	26	8
<b>Total expenses</b>	<b>3,128</b>	<b>3,778</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>19,508</b>	<b>5,308</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	19,508	5,308	0.42	0.10	45,944,548	50,140,631

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	592,042	629,513
Increase (decrease) in net assets attributable to holders of redeemable units	19,508	5,308
<b>Distributions to holders of redeemable units</b>		
From net investment income	(14,116)	(20,306)
From net realized gains	-	(66,640)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(14,116)	(86,946)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	65,100	54,340
Reinvestment of distributions to holders of redeemable units	14,115	86,946
Redemption of redeemable units	(202,389)	(97,119)
<b>Net increase (decrease) from redeemable unit transactions</b>	(123,174)	44,167
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(117,782)	(37,471)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	474,260	592,042

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	19,508	5,308
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	15,051	(38,989)
Unrealized foreign exchange (gain) loss on cash	(505)	(11)
Commissions and other portfolio transaction costs	1,360	1,145
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(20,892)	52,457
Proceeds from sale and maturity of investments and derivatives	420,835	350,793
Purchase of investments and derivatives	(318,510)	(325,052)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(73)	12
(Increase) decrease in interest receivable	(17)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>116,757</b>	<b>45,663</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	65,099	54,340
Amounts paid on redemption of redeemable units	(202,331)	(97,115)
<b>Net cash from (used in) financing activities</b>	<b>(137,233)</b>	<b>(42,775)</b>
Unrealized foreign exchange gain (loss) on cash	505	11
Net increase (decrease) in cash	(20,476)	2,888
Cash (bank overdraft), beginning of period/year	25,358	22,459
<b>Cash (bank overdraft), end of period/year</b>	<b>5,387</b>	<b>25,358</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	13,922	16,785
Interest received, net of withholding tax*	277	26
Dividends paid*	-	-
Interest paid*	(4)	4
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EXCHANGE-TRADED FUND(S)</b>					
USD	1,523,500	iShares China Large-Cap ETF	53,912,520	60,802,573	12.82
<b>U.K.</b>					
GBP	32,378	Ashtead Group PLC	1,691,439	2,676,375	
GBP	26,935	AstraZeneca PLC	4,568,045	5,043,877	
GBP	432,791	BAE Systems PLC	4,908,340	7,089,986	
USD	30,253	BP PLC, ADR	1,311,353	1,551,250	
GBP	101,231	Compass Group PLC	3,228,951	3,431,163	
GBP	2,189	Croda International PLC	240,558	237,146	
GBP	67,312	Diageo PLC	3,596,563	4,055,749	
USD	44,624	Liberty Global PLC, Class A	1,598,487	1,176,032	
GBP	6,435,266	Lloyds Banking Group PLC	5,539,397	5,115,023	
GBP	13,539	London Stock Exchange Group PLC	1,736,899	1,775,994	
GBP	702,650	Morgan Advanced Materials PLC	3,404,499	3,315,247	
GBP	176,909	RS Group PLC	2,563,010	2,695,793	
EUR	125,517	Shell PLC	3,904,857	4,873,378	
GBP	255,340	Tate & Lyle PLC	3,355,246	3,340,085	
USD	44,116	Vodafone Group PLC, ADR	1,421,995	658,235	
			<b>43,069,639</b>	<b>47,035,333</b>	<b>9.92</b>
<b>CHINA</b>					
CNY	178,718	Aier Eye Hospital Group Co., Ltd.	1,160,351	1,092,074	
TWD	26,160	AirTAC International Group	1,065,942	1,376,007	
HKD	515,511	Alibaba Group Holding Ltd.	10,500,713	8,910,941	
HKD	149,833	Anhui Conch Cement Co., Ltd., Class H	959,476	701,663	
USD	23,049	Atour Lifestyle Holdings Ltd., ADR	584,851	816,460	
HKD	83,139	Baidu Inc., Class A	2,035,379	2,128,471	
HKD	249,448	China Overseas Land & Investment Ltd.	856,390	814,273	
HKD	74,240	China Resources Beer Holdings Ltd.	768,357	805,249	
HKD	191,027	China Resources Gas Group Ltd.	1,138,680	952,128	
HKD	150,106	China Resources Land Ltd.	909,934	925,194	
USD	94,358	Full Truck Alliance Co., Ltd., ADR	1,305,407	970,464	
HKD	71,223	Ganfeng Lithium Group Ltd., Class H	728,800	598,401	
HKD	166,602	Haier Smart Home Co., Ltd.	793,393	708,482	
CNY	138,213	Hangzhou Robam Appliances Co., Ltd.	884,602	770,899	
CNY	73,400	Han's Laser Technology Industry Group Ltd., Class A	444,865	438,124	
HKD	32,717	JD.com Inc., Class A	1,052,376	968,844	
HKD	3,716,369	Kunlun Energy Co., Ltd.	4,066,802	3,928,612	
CNY	2,100	Kweichow Moutai Co., Ltd.	718,596	751,680	
USD	25,706	Li Auto Inc., ADR	793,897	866,804	
HKD	84,178	Li Ning Ltd.	922,197	897,101	
HKD	37,736	Meituan, Class B	1,100,417	932,309	
USD	24,727	MINISO Group Holding Ltd., ADR	592,139	592,845	
HKD	241,224	Minth Group Ltd.	1,058,483	984,285	
HKD	45,833	NetEase Inc.	1,085,567	1,088,953	
USD	3,986	NetEase Inc., ADR	461,811	476,433	
USD	6,187	PDD Holdings Inc., ADR	715,288	634,655	
HKD	1,104,630	PICC Property and Casualty Co., Ltd., Class H	1,397,521	1,523,356	
CNY	162,699	Sany Heavy Industry Co., Ltd.	509,975	546,851	
CNY	64,484	Shenzhen Transsion Holdings Co., Ltd.	1,052,881	1,283,438	
CNY	19,183	Sungrow Power Supply Co., Ltd.	461,250	395,611	
HKD	65,928	Tencent Holdings Ltd.	4,595,086	4,379,092	
HKD	614,095	Topsports International Holdings Ltd.	895,992	759,123	
HKD	14,675	Trip.com Group Ltd.	612,648	742,304	
USD	23,531	Trip.com Group Ltd., ADR	925,805	1,197,987	
HKD	12,561	Yum China Holdings Inc.	928,942	1,067,459	
CNY	168,480	Yutong Bus Co., Ltd., Class A	469,695	408,558	
			<b>48,554,508</b>	<b>46,435,130</b>	<b>9.80</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Select International Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FRANCE</b>					
EUR	129,319	Accor SA	5,618,346	5,680,606	
EUR	9,377	Airbus SE	1,452,281	1,694,346	
EUR	22,268	AXA SA	679,971	919,256	
EUR	29,183	BNP Paribas SA	2,223,504	2,361,529	
EUR	27,137	Bureau Veritas SA	797,098	1,052,838	
EUR	12,231	Capgemini SE	2,547,246	3,061,035	
EUR	15,578	Compagnie Generale des Etablissements Michelin	557,132	642,626	
EUR	22,344	Danone	1,967,317	1,876,882	
EUR	6,377	Dassault Systemes SE	252,166	354,009	
EUR	1,505	Hermes International	2,441,410	4,111,762	
EUR	18,892	Ipsen SA	2,101,520	2,810,539	
EUR	7,717	L'Oréal SA	3,897,410	4,651,575	
EUR	3,279	LVMH Moet Hennessy Louis Vuitton SE	2,413,441	4,058,217	
EUR	26,182	SCOR SE	1,089,588	803,573	
EUR	29,693	TotalEnergies SE	1,902,685	2,365,806	
EUR	76,876	Worldline SA (France)	3,965,275	4,406,809	
			<b>33,906,390</b>	<b>40,851,408</b>	<b>8.61</b>
<b>GERMANY</b>					
EUR	2,975	Adidas AG	838,677	709,796	
USD	4,691	BioNTech SE, ADR	873,703	789,760	
EUR	30,078	Daimler Truck Holding AG	1,016,773	1,371,496	
EUR	1,666	Deutsche Boerse AG	424,098	438,192	
EUR	19,935	Deutsche Post AG, Registered	988,372	1,259,037	
EUR	109,253	Deutsche Telekom AG, Registered	2,857,178	3,578,957	
EUR	55,474	HeidelbergCement AG	5,024,985	5,468,799	
EUR	14,884	Henkel AG & Co., KGaA, Preferred	1,841,507	1,572,025	
EUR	29,973	Hugo Boss AG	1,668,164	2,904,749	
EUR	36,479	Infineon Technologies AG	1,659,073	2,014,649	
EUR	6,937	Merck KGaA	1,906,108	1,744,247	
EUR	26,747	SAP SE	4,112,260	4,549,915	
EUR	3,870	Sartorius AG, Preferred	1,944,526	2,195,167	
EUR	11,580	Siemens AG, Registered	2,030,672	2,533,364	
			<b>27,186,096</b>	<b>31,130,153</b>	<b>6.56</b>
<b>U.S.A.</b>					
USD	1,120	Aon PLC, Class A	173,926	477,248	
USD	8,405	Axis Capital Holdings Ltd.	671,070	619,312	
USD	11,472	Chubb Ltd.	2,180,879	3,010,646	
USD	5,512	Everest Re Group Ltd.	1,814,746	2,667,059	
GBP	31,733	Experian PLC	1,579,418	1,407,289	
GBP	84,418	GSK PLC	2,089,907	2,011,211	
GBP	263,689	Haleon PLC	1,190,816	1,415,593	
USD	1,009	Linde PLC	167,504	484,701	
USD	19,470	Medtronic PLC	2,202,012	2,121,411	
CHF	21,570	Nestlé SA, Registered	3,049,759	3,551,303	
TWD	29,118	Parade Technologies Ltd.	1,359,484	1,357,111	
CHF	3,777	Roche Holding AG	1,442,858	1,455,871	
HKD	135,060	Samsonite International SA	530,456	563,885	
EUR	19,684	Sanofi SA	2,236,510	2,892,012	
EUR	11,930	Schneider Electric SE	2,054,069	2,687,221	
USD	18,452	Tenaris SA, ADR	702,759	708,734	
USD	9,029	Willis Towers Watson PLC	2,494,298	2,835,662	
			<b>25,940,471</b>	<b>30,266,269</b>	<b>6.38</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select International Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDIA</b>					
INR	114,005	Axis Bank Ltd.	1,592,290	1,609,537	
INR	36,600	Bharti Airtel Ltd.	493,039	450,816	
INR	55,122	Dabur India Ltd.	500,521	493,945	
INR	44,890	HCL Technologies Ltd.	644,840	801,154	
INR	32,848	HDFC Bank Ltd.	818,205	869,461	
USD	18,704	HDFC Bank Ltd., ADR	1,547,892	1,685,315	
INR	36,650	Housing Development Finance Corp., Ltd.	1,500,723	1,582,423	
INR	99,088	ICICI Bank Ltd.	1,137,594	1,429,490	
USD	92,322	ICICI Bank Ltd., ADR	1,474,110	2,692,605	
INR	101,278	Indraprastha Gas Ltd.	790,003	714,012	
INR	1,512,625	Indus Towers Ltd.	9,263,849	3,557,165	
USD	23,289	Infosys Ltd., ADR	500,775	548,925	
INR	155,714	ITC Ltd.	734,521	982,041	
INR	65,153	Larsen & Toubro Ltd.	1,780,725	2,318,828	
INR	4,293	Maruti Suzuki India Ltd.	641,965	585,416	
INR	257,954	Petronet LNG Ltd.	971,564	970,800	
INR	58,913	Reliance Industries Ltd.	2,288,583	2,258,393	
INR	7,471	Titan Ltd.	303,172	308,984	
INR	55,621	UPL Ltd.	565,493	656,430	
INR	684,021	Zomato Ltd.	600,126	573,689	
			<b>28,149,990</b>	<b>25,089,429</b>	<b>5.29</b>
<b>JAPAN</b>					
JPY	26,485	Astellas Pharma Inc.	498,813	507,633	
JPY	14,692	Daiko Trust Construction Co., Ltd.	2,293,987	1,972,538	
JPY	7,653	Disco Corp.	936,830	1,191,854	
JPY	44,765	Japan Exchange Group Inc.	1,017,140	919,744	
JPY	2,829	Keyence Corp.	1,418,087	1,855,904	
JPY	29,913	Komatsu Ltd.	896,951	997,783	
JPY	59,348	Kubota Corp.	1,476,530	1,207,588	
JPY	4,581	Lasertec Corp.	1,120,596	1,085,533	
JPY	27,226	Makita Corp.	1,288,025	908,986	
JPY	34,672	MinebeaMitsumi Inc.	768,962	886,187	
JPY	57,454	NOF Corp.	2,625,074	3,608,321	
JPY	642,961	Rakuten Group Inc.	7,651,624	4,018,397	
JPY	52,645	Sekisui House Ltd.	1,311,584	1,445,769	
JPY	1,146	Shimano Inc.	305,484	266,428	
JPY	38,154	Sumitomo Mitsui Trust Holdings Inc.	1,791,363	1,763,564	
JPY	48,625	Tokio Marine Holdings Inc.	814,872	1,260,632	
			<b>26,215,922</b>	<b>23,896,861</b>	<b>5.04</b>
<b>MEXICO</b>					
USD	5,122	Coca-Cola Femsa SAB de CV, ADR	409,210	557,044	
MXN	120,516	Fomento Economico Mexicano SAB de CV	1,194,173	1,552,849	
USD	47,424	Fomento Económico Mexicano SAB de CV, ADR	4,891,394	6,101,064	
MXN	19,523	Grupo Aeroportuario del Pacifico SAB de CV	322,472	513,372	
USD	2,463	Grupo Aeroportuario del Pacifico SAB de CV, ADR	404,637	649,471	
MXN	266,918	Grupo Financiero Banorte SAB de CV	2,373,058	3,040,863	
MXN	455,342	Wal-Mart de Mexico SAB de CV, Series V	2,048,456	2,459,871	
			<b>11,643,400</b>	<b>14,874,534</b>	<b>3.14</b>
<b>SWEDEN</b>					
SEK	43,227	Assa Abloy AB, Class B	1,393,322	1,397,630	
SEK	102,601	Atlas Copco AB, Class A	1,343,080	1,757,397	
SEK	89,721	Essity AB, Class B	2,786,063	3,462,844	
SEK	15,351	Sandvik AB	306,327	439,364	
SEK	249,109	Svenska Handelsbanken AB, A Shares	3,337,479	2,914,202	
SEK	571,981	Telefonaktiebolaget LM Ericsson, B Shares	6,931,917	4,513,515	
			<b>16,098,188</b>	<b>14,484,952</b>	<b>3.05</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select International Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>TAIWAN</b>					
TWD	14,638	Alchip Technologies Ltd.	535,807	805,690	
TWD	118,473	Chroma ATE Inc.	989,716	933,431	
TWD	54,386	Delta Electronics Inc.	520,701	726,638	
TWD	15,979	E Ink Holdings Inc.	121,251	130,861	
TWD	65,480	Elite Material Co., Ltd.	491,754	528,986	
TWD	166,723	Hon Hai Precision Industry Co., Ltd.	678,331	769,650	
TWD	19,374	OTES Co., Ltd.	649,966	789,473	
USD	36,694	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,936,125	4,613,041	
TWD	207,978	Tripod Technology Corp.	1,111,141	1,033,951	
TWD	331,415	United Microelectronics Corp.	745,799	778,202	
TWD	62,406	Universal Vision Biotechnology Co., Ltd.	763,141	1,095,563	
TWD	204,829	Zhen Ding Technology Holding Ltd.	1,074,921	1,036,479	
			<b>11,618,653</b>	<b>13,241,965</b>	<b>2.79</b>
<b>NETHERLANDS</b>					
EUR	19,836	Akzo Nobel NV	2,066,844	2,092,722	
EUR	2,963	ASML Holding NV	2,246,352	2,715,165	
EUR	15,868	Euronext NV	1,751,374	1,641,532	
EUR	20,851	Heineken NV	2,439,565	3,027,407	
EUR	9,324	Wolters Kluwer NV	1,429,342	1,590,063	
			<b>9,933,477</b>	<b>11,066,889</b>	<b>2.33</b>
<b>SOUTH KOREA</b>					
KRW	17,807	Coway Co., Ltd.	1,173,172	970,522	
KRW	22,463	Fila Holdings Corp.	871,533	851,169	
KRW	14,598	Hana Financial Group Inc.	558,285	616,798	
KRW	37,205	KB Financial Group Inc.	2,093,425	1,840,430	
USD	4,859	KB Financial Group Inc., ADR	268,420	239,168	
KRW	44,248	Samsung Electronics Co., Ltd.	2,745,963	2,939,874	
USD	1,781	Samsung Electronics Co., Ltd., GDR	2,487,209	2,957,025	
			<b>10,198,007</b>	<b>10,414,986</b>	<b>2.20</b>
<b>BRAZIL</b>					
BRL	527,061	Banco Bradesco SA, Preferred	2,105,089	1,850,920	
BRL	82,059	Banco do Brasil SA	892,565	855,766	
BRL	116,158	BB Seguridade Participacoes SA	800,000	1,006,948	
BRL	326,239	Lojas Renner SA	1,924,246	1,441,449	
USD	528	MercadoLibre Inc.	628,760	940,557	
USD	74,275	Petroleo Brasileiro SA, ADR	1,237,310	1,046,991	
BRL	192,008	Porto Seguro SA	1,178,635	1,204,197	
USD	25,253	Vale SA, ADR	586,574	538,562	
BRL	214,607	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	703,850	763,952	
			<b>10,057,029</b>	<b>9,649,342</b>	<b>2.03</b>
<b>SPAIN</b>					
EUR	94,448	Banco Bilbao Vizcaya Argentaria SA	671,126	909,641	
EUR	614,249	CaixaBank SA	2,383,095	3,226,696	
USD	312,089	Grifols SA, ADR	6,289,368	3,108,580	
EUR	43,708	Industria de Diseno Textil SA	1,807,664	1,979,543	
			<b>11,151,253</b>	<b>9,224,460</b>	<b>1.95</b>
<b>SINGAPORE</b>					
SGD	127,117	Singapore Exchange Ltd.	1,131,905	1,213,486	
SGD	404,912	Singapore Telecommunications Ltd.	1,042,874	1,011,577	
EUR	88,003	STMicroelectronics NV	3,724,697	6,314,064	
			<b>5,899,476</b>	<b>8,539,127</b>	<b>1.80</b>
<b>IRELAND</b>					
GBP	25,941	CRH PLC	1,320,394	1,765,212	
EUR	17,514	CRH PLC	913,264	1,193,027	
EUR	231,062	Glanbia PLC	4,337,770	4,524,605	
			<b>6,571,428</b>	<b>7,482,844</b>	<b>1.58</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select International Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>DENMARK</b>					
DKK	5,592	DSV AS	959,616	1,459,402	
DKK	27,128	Novo Nordisk AS, Class B	2,648,798	5,795,194	
			<b>3,608,414</b>	<b>7,254,596</b>	<b>1.53</b>
<b>SWITZERLAND</b>					
CHF	27,887	Basilea Pharmaceutica AG	2,935,446	2,063,755	
CHF	14,645	Novartis AG, Registered	1,625,133	1,811,944	
CHF	3,389	Zurich Insurance Group AG	1,385,898	2,191,123	
			<b>5,946,477</b>	<b>6,066,822</b>	<b>1.28</b>
<b>HONG KONG</b>					
HKD	173,757	AIA Group Ltd.	2,345,413	2,472,504	
HKD	44,985	ASMP T Ltd.	594,541	601,784	
HKD	48,895	Gushengtang Holdings Ltd.	453,397	478,572	
HKD	10,395	Hong Kong Exchanges & Clearing Ltd.	608,551	623,168	
HKD	77,618	Link REIT	828,195	674,848	
HKD	44,575	Techtronic Industries Ltd.	610,137	651,171	
			<b>5,440,234</b>	<b>5,502,047</b>	<b>1.16</b>
<b>ISRAEL</b>					
USD	11,869	Check Point Software Technologies Ltd.	1,653,287	2,085,324	
USD	9,408	Nice Ltd., ADR	2,403,253	2,910,316	
			<b>4,056,540</b>	<b>4,995,640</b>	<b>1.05</b>
<b>PORTUGAL</b>					
EUR	276,899	Galp Energia SGPS SA	4,376,734	4,245,205	<b>0.90</b>
<b>ITALY</b>					
EUR	156,044	Assicurazioni Generali SpA	3,581,511	4,203,763	<b>0.89</b>
<b>INDONESIA</b>					
IDR	2,066,787	PT Bank Mandiri (Persero) TBK	1,509,761	1,923,401	
IDR	4,753,067	PT Telkom Indonesia (Persero) TBK	1,629,718	1,739,338	
USD	13,416	PT Telkom Indonesia (Persero) TBK, ADR	410,616	494,452	
			<b>3,550,095</b>	<b>4,157,191</b>	<b>0.88</b>
<b>SOUTH AFRICA</b>					
ZAR	40,897	Bidvest Group Ltd. (The)	658,794	786,695	
ZAR	29,668	Clicks Group Ltd.	624,883	579,049	
ZAR	52,900	Mr. Price Group Ltd.	744,797	579,022	
ZAR	33,867	MTN Group Ltd.	331,086	327,687	
ZAR	187,860	Sanlam Ltd.	825,927	803,816	
ZAR	93,782	Vodacom Group Ltd.	967,096	868,751	
			<b>4,152,583</b>	<b>3,945,020</b>	<b>0.83</b>
<b>AUSTRIA</b>					
EUR	92,653	Wienerberger AG	2,944,071	3,617,756	<b>0.76</b>
<b>THAILAND</b>					
THB	95,868	Advanced Info Service PCL (Non-Voting Depository Receipt)	706,950	803,273	
THB	112,169	Bumrungrad Hospital PCL (Foreign)	831,052	1,001,925	
THB	48,578	Kasikornbank PCL (Foreign)	301,937	254,395	
THB	88,609	PTT Exploration and Production PCL (Non-Voting Depository Receipt)	500,606	527,069	
SGD	927,826	Thai Beverage PCL	650,269	593,622	
			<b>2,990,814</b>	<b>3,180,284</b>	<b>0.67</b>
<b>AUSTRALIA</b>					
GBP	393,366	Glencore PLC	2,244,932	3,046,958	<b>0.64</b>
<b>NORWAY</b>					
NOK	283,208	Norsk Hydro ASA	2,771,054	2,844,217	<b>0.60</b>
<b>BELGIUM</b>					
EUR	23,088	KBC Group NV	1,864,069	2,142,080	<b>0.45</b>
<b>CHILE</b>					
CLP	7,546,716	Banco de Chile	1,070,819	990,568	
USD	7,382	Sociedad Quimica y Minera de Chile SA, ADR	897,410	808,717	
			<b>1,968,229</b>	<b>1,799,285</b>	<b>0.38</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select International Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MACAU</b>					
HKD	264,324	Sands China Ltd.	1,261,781	1,242,371	0.26
<b>CANADA</b>					
USD	7,915	Agnico Eagle Mines Ltd.	745,692	545,232	
	108,226	Kinross Gold Corp.	815,729	688,318	
			1,561,421	1,233,550	0.26
<b>EGYPT</b>					
EGP	495,106	Commercial International Bank Egypt SAE	1,182,569	1,108,202	0.23
<b>HUNGARY</b>					
HUF	31,083	Richter Gedeon Nyrt.	1,012,071	878,314	0.19
<b>PERU</b>					
USD	4,189	Credicorp Ltd.	749,435	749,517	0.16
<b>ZAMBIA</b>					
	22,537	First Quantum Minerals Ltd.	661,638	700,225	0.15
<b>CZECH REPUBLIC</b>					
CZK	59,540	Moneta Money Bank AS	250,274	323,511	0.07
<b>BRITISH VIRGIN ISLANDS</b>					
HKD	229,543	SF REIT	173,438	116,188	0.02
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>436,454,831</b>	<b>467,838,997</b>	<b>98.65</b>
Commissions and other portfolio transaction costs			(1,017,270)		
<b>Total Investment Portfolio</b>			<b>435,437,561</b>	<b>467,838,997</b>	<b>98.65</b>
Other Net Assets (Liabilities)				6,420,786	1.35
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>474,259,783</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select International Equity Managed Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
iShares China Large-Cap ETF	7,803,468	60,803	0.8

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
iShares MSCI Emerging Markets ETF	36,902,059	5,121	-
SPDR Gold Trust	84,715,590	2,290	-
Xtrackers Harvest CSI 300 China A-Shares ETF	2,622,737	811	-
iShares MSCI India ETF	6,753,758	567	-

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	1,270	1,041
Soft dollar commissions <sup>†</sup>	316	348

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	56,733,570	52,046,393
Redeemable units issued	6,271,007	4,870,942
Redeemable units issued for reinvested distributions	1,395,122	7,757,546
Redeemable units redeemed	(20,352,922)	(7,941,311)
<b>Number of redeemable units at the end of period/year</b>	<b>44,046,777</b>	<b>56,733,570</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	10,302	36,384
Collateral (non-cash)	10,953	37,112

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	75	436
Charges	(16)	(66)
Securities lending revenue	59	370
<b>Charges as a % of gross securities lending revenue</b>	<b>21.2</b>	<b>15.1</b>

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2023
<b>Capital loss carried forward:</b>	<b>25,848</b>
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.



# CI Select International Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
France	12.17
U.K.	11.77
Japan	7.26
Switzerland	6.88
Germany	6.51
Netherlands	6.23
Other Net Assets (Liabilities)	4.60
Cayman Islands	4.48
India	4.10
Sweden	3.75
Ireland	3.23
Mexico	2.66
China	2.50
Spain	2.38
Jersey Island	2.22
Taiwan	2.05
Portugal	1.91
Bermuda	1.88
South Korea	1.80
Exchange-Traded Fund(s)	1.48
Italy	1.46
Denmark	1.38
Hong Kong	1.06
Austria	0.94
Brazil	0.93
Indonesia	0.58
Canada	0.53
Israel	0.50
Luxembourg	0.48
South Africa	0.45
Singapore	0.41
U.S.A.	0.31
Norway	0.27
Thailand	0.24
Chile	0.18
Egypt	0.13
Czech Republic	0.10
Hungary	0.09
Panama	0.09
Option Contract(s)	0.01
<b>Total</b>	<b>100.00</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating**	Net Assets (%)
A	0.3
BB/Ba/B+	0.4
Not Rated	0.5
<b>Total</b>	<b>1.2</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
Not Rated	0.7
<b>Total</b>	<b>0.7</b>

\*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$46,784,000 (March 31, 2022 - \$56,475,000). In practice, the actual results may differ from this analysis and the difference may be material.

# CI Select International Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Euro	125,560	-	125,560	26.5
U.S. Dollar	118,857	-	118,857	25.1
British Pound	48,503	-	48,503	10.2
Hong Kong Dollar	41,266	-	41,266	8.7
Japanese Yen	24,160	-	24,160	5.1
Indian Rupee	20,155	-	20,155	4.2
Swedish Krona	14,647	-	14,647	3.1
Taiwan Dollar	11,488	-	11,488	2.4
Swiss Franc	11,074	-	11,074	2.3
Mexican Peso	7,567	-	7,567	1.6
Danish Krone	7,255	-	7,255	1.5
Brazilian Real	7,212	-	7,212	1.5
Korean Won	7,061	-	7,061	1.5
Chinese Renminbi	5,687	-	5,687	1.2
South Africa Rand	3,945	-	3,945	0.8
Indonesian Rupiah	3,741	-	3,741	0.8
Norwegian Krone	2,844	-	2,844	0.6
Singapore Dollar	2,819	-	2,819	0.6
Thai Baht	2,626	-	2,626	0.6
Egyptian Pound	1,108	-	1,108	0.2
Chilean Peso	993	-	993	0.2
Hungarian Forint	878	-	878	0.2
Czech Koruna	324	-	324	0.1
<b>Total</b>	<b>469,770</b>	<b>-</b>	<b>469,770</b>	<b>99.0</b>

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Euro	202,599	-	202,599	34.2
U.S. Dollar	82,880	-	82,880	14.0
British Pound	66,878	-	66,878	11.3
Hong Kong Dollar	47,043	-	47,043	7.9
Japanese Yen	42,524	-	42,524	7.2
Swiss Franc	37,112	-	37,112	6.3
Swedish Krona	21,875	-	21,875	3.7
Indian Rupee	17,785	-	17,785	3.0
Taiwan Dollar	9,544	-	9,544	1.6
Korean Won	8,697	-	8,697	1.5
Danish Krone	8,186	-	8,186	1.4
Mexican Peso	5,760	-	5,760	1.0
Brazilian Real	5,139	-	5,139	0.9
Chinese Renminbi	4,392	-	4,392	0.7
Indonesian Rupiah	3,114	-	3,114	0.5
Singapore Dollar	2,871	-	2,871	0.5
South Africa Rand	2,690	-	2,690	0.5
Norwegian Krone	1,603	-	1,603	0.3
Chilean Peso	1,111	-	1,111	0.2
Thai Baht	987	-	987	0.2
Egyptian Pound	771	-	771	0.1
Czech Koruna	566	-	566	0.1
Hungarian Forint	535	-	535	0.1
<b>Total</b>	<b>574,662</b>	<b>-</b>	<b>574,662</b>	<b>97.2</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$46,977,000 (March 31, 2022 - \$57,466,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

As at March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, Exchange-Traded Fund(s) and option(s).

The accompanying notes are an integral part of these financial statements.

# CI Select International Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	407,036	-	-	407,036
Exchange-Traded Fund(s)	60,803	-	-	60,803
<b>Total</b>	<b>467,839</b>	<b>-</b>	<b>-</b>	<b>467,839</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	555,964	-	-	555,964
Exchange-Traded Fund(s)	8,789	-	-	8,789
Option contract(s)	31	-	-	31
<b>Total</b>	<b>564,784</b>	<b>-</b>	<b>-</b>	<b>564,784</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	88,596	108,576
Investments pledged as collateral	123	-
Cash	1,371	4,444
Unrealized gain on futures and foreign currency forward contracts	277	709
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	27	28
Interest receivable	6	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	322	93
Receivable for share subscriptions	47	747
Other accounts receivable	1,498	502
	92,267	115,099
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	135	597
Swaps, swaptions and options	123	68
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	129	127
Payable for share redemptions	56	366
Dividends payable to holders of redeemable shares	-	-
Management fees payable	4	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	709	430
	1,156	1,588
<b>Net assets attributable to holders of redeemable shares</b>	<b>91,111</b>	<b>113,511</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	19,366	23,704	15.27	17.64	1,267,856	1,343,928
E Shares	1,639	2,368	19.14	22.08	85,622	107,250
EF Shares	1,038	1,473	10.95	12.49	94,765	117,931
F Shares	4,269	4,955	17.75	20.27	240,501	244,504
I Shares	12,444	16,634	23.23	26.17	535,773	635,712
O Shares	9,608	11,922	24.57	27.73	391,000	429,941
P Shares	466	658	11.12	12.55	41,950	52,411
V Shares	5,093	6,354	21.62	24.65	235,566	257,806
W Shares	1,754	2,242	18.02	20.57	97,363	109,007
Y Shares	874	699	21.57	24.62	40,501	28,386
Z Shares	34,560	42,502	18.84	21.72	1,834,012	1,956,586

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,197	1,521
Interest for distribution purposes	63	11
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	130	298
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,496)	25,128
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,779)	(13,963)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(4,885)</b>	<b>12,995</b>
Other income		
Foreign exchange gain (loss) on cash	80	(22)
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	7
Fees rebate	-	-
Other income	2	-
<b>Total other income</b>	<b>85</b>	<b>(15)</b>
<b>Total income</b>	<b>(4,800)</b>	<b>12,980</b>
<b>Expenses</b>		
Management fees (Note 5)	1,214	1,637
Administration fees (Note 5)	162	217
Commissions and other portfolio transaction costs	68	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	53	-
Withholding taxes	150	168
Harmonized sales tax	160	211
Other expenses	-	-
<b>Total expenses</b>	<b>1,808</b>	<b>2,291</b>
Income tax	279	364
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(6,887)</b>	<b>10,325</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(1,629)	1,467	(1.26)	1.04	1,293,065	1,414,741
E Shares	(171)	138	(1.85)	1.27	92,055	108,684
EF Shares	(86)	98	(0.82)	0.82	105,966	119,428
F Shares	(297)	238	(1.22)	1.06	243,439	223,602
I Shares	(675)	3,880	(1.02)	2.74	661,111	1,416,678
O Shares	(525)	1,010	(1.30)	2.26	404,147	446,381
P Shares	(39)	70	(0.85)	1.23	45,265	57,155
V Shares	(373)	509	(1.47)	1.79	253,247	282,251
W Shares	(147)	163	(1.45)	1.46	101,481	112,060
Y Shares	(48)	48	(1.23)	1.66	39,421	29,004
Z Shares	(2,897)	2,704	(1.54)	1.31	1,879,308	2,052,957

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		E Shares		EF Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	23,704	27,977	2,368	2,611	1,473	1,593
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,629)	1,467	(171)	138	(86)	98
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	(61)	-	(6)	-	(4)
From net realized gains	(1,428)	(1,114)	(125)	(111)	(83)	(69)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,428)	(1,175)	(125)	(117)	(83)	(73)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1,267	2,177	8	6	2	4
Reinvestment of dividends to holders of redeemable shares	1,425	1,172	125	117	83	73
Redemption of redeemable shares	(3,973)	(7,914)	(566)	(387)	(351)	(222)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,281)	(4,565)	(433)	(264)	(266)	(145)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4,338)	(4,273)	(729)	(243)	(435)	(120)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	19,366	23,704	1,639	2,368	1,038	1,473

  

	F Shares		I Shares		O Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	4,955	4,587	16,634	43,408	11,922	13,101
Increase (decrease) in net assets attributable to holders of redeemable shares	(297)	238	(675)	3,880	(525)	1,010
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	(13)	-	(42)	-	(31)
From net realized gains	(311)	(235)	(1,186)	(760)	(710)	(563)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(311)	(248)	(1,186)	(802)	(710)	(594)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	278	956	5,848	9,000	506	78
Reinvestment of dividends to holders of redeemable shares	254	202	1,186	801	703	588
Redemption of redeemable shares	(610)	(780)	(9,363)	(39,653)	(2,288)	(2,261)
<b>Net increase (decrease) from redeemable share transactions</b>	(78)	378	(2,329)	(29,852)	(1,079)	(1,595)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(686)	368	(4,190)	(26,774)	(2,314)	(1,179)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	4,269	4,955	12,444	16,634	9,608	11,922

  

	P Shares		V Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	658	786	6,354	7,864	2,242	2,489
Increase (decrease) in net assets attributable to holders of redeemable shares	(39)	70	(373)	509	(147)	163
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	(2)	-	(16)	-	(6)
From net realized gains	(36)	(31)	(399)	(301)	(132)	(106)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(36)	(33)	(399)	(317)	(132)	(112)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	40	56	59	65	40	147
Reinvestment of dividends to holders of redeemable shares	36	33	397	315	132	111
Redemption of redeemable shares	(193)	(254)	(945)	(2,082)	(381)	(556)
<b>Net increase (decrease) from redeemable share transactions</b>	(117)	(165)	(489)	(1,702)	(209)	(298)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(192)	(128)	(1,261)	(1,510)	(488)	(247)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	466	658	5,093	6,354	1,754	2,242

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	Y Shares		Z Shares		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	699	774	42,502	49,768	113,511	154,958
Increase (decrease) in net assets attributable to holders of redeemable shares	(48)	48	(2,897)	2,704	(6,887)	10,325
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	(2)	-	(110)	-	(293)
From net realized gains	(63)	(33)	(2,560)	(2,013)	(7,033)	(5,336)
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(63)	(35)	(2,560)	(2,123)	(7,033)	(5,629)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	327	1	771	1,514	9,146	14,004
Reinvestment of dividends to holders of redeemable shares	59	32	2,554	2,118	6,954	5,562
Redemption of redeemable shares	(100)	(121)	(5,810)	(11,479)	(24,580)	(65,709)
<b>Net increase (decrease) from redeemable share transactions</b>	286	(88)	(2,485)	(7,847)	(8,480)	(46,143)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	175	(75)	(7,942)	(7,266)	(22,400)	(41,447)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	874	699	34,560	42,502	91,111	113,511

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,887)	10,325
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,496	(25,128)
Unrealized foreign exchange (gain) loss on cash	(30)	21
Commissions and other portfolio transaction costs	68	57
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,779	13,963
Proceeds from sale and maturity of investments and derivatives	61,790	118,593
Purchase of investments and derivatives	(48,477)	(69,790)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	1	15
(Increase) decrease in interest receivable	(6)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(717)	1,620
<b>Net cash from (used in) operating activities</b>	<b>12,020</b>	<b>49,676</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(78)	(67)
Proceeds from issuance of redeemable shares	9,003	11,839
Amounts paid on redemption of redeemable shares	(24,048)	(64,133)
<b>Net cash from (used in) financing activities</b>	<b>(15,123)</b>	<b>(52,361)</b>
Unrealized foreign exchange gain (loss) on cash	30	(21)
Net increase (decrease) in cash	(3,103)	(2,685)
Cash (bank overdraft), beginning of period/year	4,444	7,150
<b>Cash (bank overdraft), end of period/year</b>	<b>1,371</b>	<b>4,444</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,049	1,091
Interest received, net of withholding tax*	57	10
Dividends paid*	-	-
Interest paid*	(52)	-
Tax recoverable (paid)	(996)	1,256

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INFORMATION TECHNOLOGY</b>			
USD	260	Accenture PLC, Class A	112,057	100,431	
USD	1,349	Adobe Inc.	803,768	702,596	
USD	2,117	Advanced Micro Devices Inc.	189,481	280,419	
USD	1,823	Amphenol Corp., Class A	176,891	201,340	
USD	2,992	Analog Devices Inc.	569,827	797,496	
USD	13,713	Apple Inc.	1,580,036	3,056,112	
USD	290	Bill.com Holdings Inc.	40,757	31,802	
USD	547	Blackbaud Inc.	40,291	51,231	
USD	1,090	Broadcom Inc.	753,873	945,075	
USD	780	Cadence Design Systems Inc.	51,848	221,471	
USD	1,580	Calix Inc.	93,877	114,434	
USD	685	CDW Corp. of Delaware	164,485	180,425	
USD	545	Ciena Corp.	37,049	38,685	
USD	900	CyberArk Software Ltd.	152,633	179,995	
USD	10,391	Dropbox Inc., Class A	284,957	303,619	
	8,508	Dye & Durham Ltd.	136,652	152,974	
USD	520	Dynatrace Inc.	27,235	29,728	
USD	235	Elastic NV	22,718	18,389	
USD	300	Five9 Inc.	42,790	29,310	
USD	285	Gartner Inc.	67,562	125,479	
USD	630	GoDaddy Inc., Class A	64,902	66,174	
USD	128	Guidewire Software Inc.	13,530	14,194	
USD	2,480	Harmonic Inc.	46,756	48,902	
USD	125	Intuit Inc.	66,658	75,317	
USD	976	Jabil Inc.	109,883	116,289	
USD	315	KLA Corp.	101,846	169,936	
USD	376	Littelfuse Inc.	124,463	136,234	
USD	2,363	Marvell Technology Inc.	105,765	138,283	
USD	885	Micron Technology Inc.	69,565	72,171	
USD	11,153	Microsoft Corp.	2,013,549	4,345,627	
USD	114	MKS Instruments Inc.	13,608	13,654	
USD	310	Motorola Solutions Inc.	80,355	119,878	
USD	1,869	NVIDIA Corp.	420,245	701,634	
USD	1,168	ON Semiconductor Corp.	128,440	129,946	
USD	950	Oracle Corp.	93,815	119,302	
USD	1,298	Palo Alto Networks Inc.	287,539	350,393	
USD	530	Paycom Software Inc.	241,182	217,761	
USD	185	Paylocity Holding Corp.	45,666	49,700	
USD	3,060	Pure Storage Inc., Class A	116,879	105,499	
USD	2,501	Rambus Inc.	75,819	173,264	
USD	3,590	Salesforce Inc.	817,209	969,310	
USD	590	ServiceNow Inc.	292,533	370,561	
USD	230	Skyworks Solutions Inc.	37,689	36,673	
USD	198	SolarEdge Technologies Inc.	79,794	81,336	
USD	685	Sprout Social Inc., Class A	41,620	56,361	
USD	235	Synopsys Inc.	32,265	122,674	
USD	4,921	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	728,511	618,651	
USD	1,134	Texas Instruments Inc.	239,396	285,079	
USD	150	Tyler Technologies Inc.	68,402	71,894	
USD	98	Universal Display Corp.	19,631	20,547	
USD	1,242	VeriSign Inc.	323,039	354,731	
USD	3,250	Vontier Corp.	117,287	120,088	
USD	455	Workday Inc., Class A	111,611	127,008	
			<b>12,478,239</b>	<b>17,960,082</b>	<b>19.71</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FINANCIALS</b>			
USD	1,508	American Express Co.	269,394	336,178	
USD	685	Apollo Global Management Inc.	27,852	58,472	
USD	970	Arch Capital Group Ltd.	76,117	88,975	
USD	927	Ares Management Corp., Class A	89,560	104,537	
USD	560	Arthur J. Gallagher & Co.	117,336	144,791	
USD	3,382	Axos Financial Inc.	154,989	168,753	
USD	17,094	Bank of America Corp.	877,106	660,733	
USD	1,010	Bank of New York Mellon Corp. (The)	67,270	62,026	
USD	1,583	Bank OZK	81,608	73,168	
USD	1,866	Berkshire Hathaway Inc., Class B	602,695	778,687	
USD	882	Block Inc.	146,004	81,832	
USD	4,415	Brookfield Asset Management Ltd., Class A	142,955	195,236	
USD	15,983	Brookfield Corp.	571,571	703,977	
USD	1,636	Carlyle Group Inc. (The)	69,826	68,675	
USD	2,336	CME Group Inc.	555,166	604,649	
USD	2,057	Essent Group Ltd.	103,681	111,340	
USD	701	Evercore Inc., Class A	102,989	109,311	
USD	900	Federated Hermes Inc.	39,866	48,824	
USD	530	FleetCor Technologies Inc.	183,396	151,031	
USD	1,090	Flywire Corp.	34,489	43,251	
USD	718	Global Payments Inc.	161,629	102,122	
USD	274	Hingham Institution for Savings	99,473	86,445	
USD	490	Intercontinental Exchange Inc.	65,445	69,064	
USD	6,684	JPMorgan Chase & Co.	1,003,939	1,177,147	
USD	4,049	KKR & Co., Inc.	154,420	287,401	
USD	249	Markel Corp.	416,501	429,878	
USD	4,502	Mastercard Inc., Class A	1,517,701	2,211,152	
USD	325	Moody's Corp.	125,623	134,415	
USD	1,439	Morgan Stanley	166,421	170,754	
USD	90	MSCI Inc.	66,656	68,078	
USD	1,440	Pathward Financial Inc.	92,274	80,746	
USD	3,341	PennyMac Financial Services Inc.	272,738	269,161	
USD	1,845	Progressive Corp. (The)	270,955	356,723	
USD	115	RenaissanceRe Holdings Ltd.	24,609	31,137	
USD	1,753	S&P Global Inc.	797,900	816,823	
USD	420	Selective Insurance Group Inc.	52,974	54,112	
USD	1,096	Southern Missouri Bancorp Inc.	78,641	55,413	
USD	480	Tradeweb Markets Inc., Class A	29,308	51,262	
USD	5,082	Visa Inc., Class A	1,185,773	1,548,533	
USD	7,236	Wells Fargo & Co.	363,011	365,556	
			<b>11,259,861</b>	<b>12,960,368</b>	<b>14.23</b>
		<b>HEALTH CARE</b>			
USD	350	89Bio Inc.	3,141	7,204	
USD	179	Align Technology Inc.	121,533	80,835	
USD	640	Apellis Pharmaceuticals Inc.	51,517	57,053	
USD	270	Axonics Inc.	19,061	19,909	
USD	737	Biogen Inc.	216,021	276,933	
USD	430	Bio-Techne Corp.	29,751	43,115	
USD	11,562	Boston Scientific Corp.	605,869	781,771	
USD	645	Catalent Inc.	58,313	57,281	
USD	2,522	Centene Corp.	199,826	215,450	
USD	175	Charles River Laboratories International Inc.	41,245	47,733	
USD	502	Computer Programs and Systems Inc.	20,246	20,489	
USD	1,925	CVS Health Corp.	243,785	193,328	
USD	1,804	Danaher Corp.	620,291	614,500	
USD	1,553	DexCom Inc.	249,044	243,848	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HEALTH CARE (cont'd)</b>					
USD	1,600	DocGo Inc.	19,603	18,705	
USD	4,289	Edwards Lifesciences Corp.	502,199	479,551	
USD	1,610	Eli Lilly and Co.	406,630	747,253	
USD	630	Envista Holdings Corp.	32,701	34,807	
USD	566	GE HealthCare Technologies Inc.	41,442	62,749	
USD	1,757	Gilead Sciences Inc.	140,345	197,019	
USD	210	HCA Healthcare Inc.	73,726	74,836	
USD	816	Humana Inc.	429,318	535,377	
USD	135	Insulet Corp.	30,476	58,195	
USD	245	Intuitive Surgical Inc.	72,947	84,591	
USD	350	IQVIA Holdings Inc.	116,435	94,080	
USD	155	Jazz Pharmaceuticals PLC	28,390	30,654	
USD	6,045	Maravai LifeSciences Holdings Inc., Class A	121,535	114,459	
USD	803	Moderna Inc.	141,691	166,673	
USD	305	Molina Healthcare Inc.	69,466	110,261	
USD	4,135	Neogen Corp.	109,326	103,498	
USD	3,875	Option Care Health Inc.	127,825	166,381	
USD	2,973	Owens & Minor Inc.	80,343	58,462	
USD	2,445	Premier Inc., Class A	111,199	106,964	
USD	115	Regeneron Pharmaceuticals Inc.	87,017	127,706	
USD	225	Repligen Corp.	44,952	51,196	
USD	205	ResMed Inc.	60,389	60,673	
USD	460	Revance Therapeutics Inc.	14,454	20,025	
USD	910	Stryker Corp.	262,001	351,090	
USD	2,425	Supernus Pharmaceuticals Inc.	96,857	118,740	
USD	243	Teleflex Inc.	114,239	83,191	
USD	260	Tenet Healthcare Corp.	19,072	20,880	
USD	1,058	Thermo Fisher Scientific Inc.	725,460	824,143	
USD	1,078	United Therapeutics Corp.	294,884	326,291	
USD	1,895	UnitedHealth Group Inc.	734,589	1,210,346	
USD	1,433	Universal Health Services Inc., Class B	229,616	246,155	
USD	410	Veeva Systems Inc., Class A	96,998	101,841	
USD	793	Vertex Pharmaceuticals Inc.	273,650	337,673	
USD	515	Zoetis Inc.	103,814	115,846	
			<b>8,293,232</b>	<b>9,899,760</b>	<b>10.87</b>
<b>INDUSTRIALS</b>					
USD	975	AECOM	93,140	111,110	
USD	165	Allegion PLC	25,228	23,801	
USD	1,657	AMETEK Inc.	285,633	325,457	
USD	753	Boeing Co. (The)	156,030	216,186	
USD	5,621	Brookfield Business Corp., Class A	176,504	150,568	
USD	11,611	Brookfield Business Partners LP	360,930	292,190	
USD	661	Builders FirstSource Inc.	63,725	79,311	
USD	687	CACI International Inc., Class A	203,904	275,090	
USD	2,795	Canadian Pacific Railway Ltd.	263,347	290,636	
USD	6,885	CoStar Group Inc.	609,366	640,655	
USD	6,490	CSX Corp.	262,220	262,611	
USD	577	Curtiss-Wright Corp.	119,617	137,450	
USD	773	Deere & Co.	276,087	431,340	
USD	2,607	Douglas Dynamics Inc.	135,372	112,360	
USD	690	Eaton Corp., PLC	118,294	159,781	
USD	584	Esab Corp.	36,337	46,623	
USD	1,267	Fortune Brands Home & Security Inc.	116,034	100,566	
USD	380	Generac Holdings Inc.	54,076	55,471	
USD	1,658	General Electric Co.	196,923	214,219	
USD	315	HEICO Corp.	35,207	72,816	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INDUSTRIALS (cont'd)</b>			
USD	445	Honeywell International Inc.	57,947	114,943	
USD	1,060	Huntington Ingalls Industries Inc.	320,302	296,575	
USD	1,594	Ingersoll Rand Inc.	117,937	125,337	
USD	533	Insperty Inc.	83,980	87,558	
USD	4,910	Jacobs Solutions Inc.	766,398	779,779	
USD	4,805	Johnson Controls International PLC	403,817	391,066	
USD	139	Kadant Inc.	33,376	39,172	
USD	693	Middleby Corp. (The)	122,877	137,313	
USD	166	Mueller Industries Inc.	16,752	16,485	
USD	577	Nordson Corp.	154,013	173,322	
USD	1,253	Raytheon Technologies Corp.	116,180	165,838	
USD	506	RBC Bearings Inc.	138,568	159,155	
USD	230	Regal Rexnord Corp.	33,610	43,745	
USD	620	Republic Services Inc.	101,368	113,305	
USD	1,057	Rush Enterprises Inc., Class A	71,898	77,998	
USD	1,836	RXO Inc.	50,697	48,734	
USD	150	Saia Inc.	41,518	55,157	
USD	11,143	Sensata Technologies Holding PLC	708,457	753,288	
USD	160	SiteOne Landscape Supply Inc.	32,979	29,597	
USD	407	TransDigm Group Inc.	320,047	405,422	
USD	340	Triton International Ltd.	18,880	29,050	
USD	4,444	Uber Technologies Inc.	186,172	190,392	
USD	1,273	Union Pacific Corp.	397,485	346,260	
USD	959	United Rentals Inc.	330,414	512,940	
USD	1,436	Waste Connections Inc.	188,090	269,901	
USD	4,490	WillScot Mobile Mini Holdings Corp.	98,453	284,479	
USD	2,452	XPO Logistics Inc.	152,860	105,713	
			<b>8,653,049</b>	<b>9,750,765</b>	<b>10.70</b>
		<b>CONSUMER DISCRETIONARY</b>			
USD	877	Airbnb Inc., Class A	150,339	147,447	
USD	19,250	Amazon.com Inc.	3,208,494	2,687,232	
USD	137	Booking Holdings Inc.	345,779	491,108	
USD	330	Boyd Gaming Corp.	28,269	28,597	
USD	830	Canada Goose Holdings Inc.	24,540	21,594	
USD	1,185	Capri Holdings Ltd.	61,079	75,272	
USD	1,465	CarMax Inc.	179,717	127,271	
USD	5,900	Carrols Restaurant Group Inc.	17,964	17,782	
USD	94	Chipotle Mexican Grill Inc.	170,946	217,023	
USD	295	D.R. Horton Inc.	33,409	38,948	
USD	145	Deckers Outdoor Corp.	38,287	88,097	
USD	270	Five Below Inc.	41,223	75,159	
USD	488	Home Depot Inc. (The)	183,036	194,641	
USD	990	Hyatt Hotels Corp., Class A	121,167	149,573	
USD	3,140	International Game Technology PLC	74,645	113,731	
USD	633	LGI Homes Inc.	82,741	97,553	
USD	378	Lithia Motors Inc., Class A	153,641	116,953	
USD	455	Lululemon Athletica Inc.	179,852	223,952	
USD	875	LVMH Moët Hennessy Louis Vuitton SE, ADR	149,642	217,272	
USD	953	McDonald's Corp.	249,785	360,132	
USD	1,070	Monarch Casino & Resort Inc.	68,550	107,229	
USD	6,343	Nike Inc., Class B	969,274	1,051,340	
USD	28	NVR Inc.	161,533	210,863	
USD	1,393	Ollie's Bargain Outlet Holdings Inc.	104,291	109,080	
USD	456	Papa John's International Inc.	56,492	46,178	
USD	851	Patrick Industries Inc.	91,771	79,140	
USD	1,480	Planet Fitness Inc., Class A	160,090	155,357	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY (cont'd)</b>					
USD	160	Pool Corp.	77,845	74,049	
USD	6,576	Starbucks Corp.	746,048	925,452	
USD	1,452	Tesla Inc.	370,145	407,115	
USD	6,124	TJX Cos., Inc. (The)	491,745	648,553	
USD	155	TopBuild Corp.	37,654	43,602	
USD	170	Ulta Beauty Inc.	60,303	125,370	
USD	374	Vail Resorts Inc.	123,456	118,116	
			<b>9,013,752</b>	<b>9,590,781</b>	<b>10.53</b>
<b>COMMUNICATION SERVICES</b>					
USD	4,673	Activision Blizzard Inc.	412,597	540,549	
USD	15,856	Alphabet Inc., Class A	1,877,761	2,222,869	
USD	10,062	Alphabet Inc., Class C	882,537	1,414,274	
USD	59	Cable One Inc.	55,189	55,976	
USD	3,589	Comcast Corp., Class A	209,872	183,884	
USD	1,350	Iridium Communications Inc.	104,268	112,993	
USD	9,602	Liberty Braves Group	308,187	437,199	
USD	721	Liberty Broadband Corp., Class C	95,237	79,611	
USD	1,260	Liberty Media Corp., - Liberty Formula One, Class C	106,661	127,427	
USD	5,023	Live Nation Entertainment Inc.	465,126	475,201	
USD	6,669	Manchester United PLC, Class A	153,114	199,641	
USD	635	Match Group Inc.	88,620	32,946	
USD	2,610	MediaAlpha Inc., Class A	48,590	52,841	
USD	5,749	Meta Platforms Inc., Class A	1,482,252	1,646,726	
USD	285	Netflix Inc.	97,940	133,071	
USD	583	Nexstar Media Group Inc.	94,502	136,043	
USD	235	Shutterstock Inc.	25,071	23,058	
USD	495	Spotify Technology SA	82,852	89,391	
USD	900	Take-Two Interactive Software Inc.	105,663	145,111	
USD	661	T-Mobile US Inc.	98,830	129,392	
USD	4,795	Walt Disney Co. (The)	695,462	648,887	
USD	2,660	ZoomInfo Technologies Inc.	133,220	88,832	
			<b>7,623,551</b>	<b>8,975,922</b>	<b>9.85</b>
<b>EXCHANGE-TRADED FUND(S)</b>					
USD	34,595	iShares Russell 1000 Value ETF	6,985,265	7,118,938	7.81
<b>CONSUMER STAPLES</b>					
USD	3,890	BellRing Brands Inc.	127,709	178,749	
USD	3,510	BJ's Wholesale Club Holdings Inc.	297,968	360,858	
USD	1,300	Bunge Ltd.	116,036	167,824	
USD	1,140	Casey's General Stores Inc.	271,588	333,502	
USD	1,715	Constellation Brands Inc., Class A	466,270	523,574	
USD	447	Costco Wholesale Corp.	218,702	300,169	
USD	825	e.l.f. Beauty, Inc.	22,731	91,819	
USD	1,110	Estée Lauder Cos., Inc. (The), Class A	342,367	369,731	
USD	510	Hershey Co. (The)	114,465	175,356	
USD	1,940	Hostess Brands Inc.	44,574	65,233	
USD	4,690	Kraft Heinz Co. (The)	255,478	245,111	
USD	335	Lamb Weston Holdings Inc.	44,044	47,322	
USD	4,836	Monster Beverage Corp.	251,529	353,001	
USD	340	Performance Food Group Co.	19,751	27,727	
USD	770	Procter & Gamble Co. (The)	125,677	154,735	
USD	2,645	Simply Good Foods Co. (The)	94,540	142,167	
USD	6,812	US Foods Holding Corp.	245,835	340,085	
USD	525	Walmart Inc.	95,612	104,621	
			<b>3,154,876</b>	<b>3,981,584</b>	<b>4.37</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>REAL ESTATE</b>					
USD	888	American Tower Corp.	253,620	245,235	
USD	1,692	Americold Realty Trust Inc.	60,763	65,058	
USD	1,316	Colliers International Group Inc.	114,830	187,728	
USD	4,721	CubeSmart	253,608	294,903	
USD	178	Equinix Inc.	158,038	173,458	
USD	2,604	Extra Space Storage Inc.	550,195	573,400	
USD	875	First Industrial Realty Trust Inc.	52,151	62,912	
USD	417	Jones Lang LaSalle Inc.	90,931	81,995	
USD	1,230	Lamar Advertising Co., Class A	172,197	166,052	
USD	7,082	Macerich Co. (The)	156,670	101,456	
USD	7,146	Park Hotels & Resorts Inc.	167,147	119,371	
USD	5,929	Physicians Realty Trust	120,637	119,635	
USD	1,578	Prologis Inc.	259,480	266,093	
USD	1,300	Redfin Corp.	8,310	15,918	
USD	1,377	Rexford Industrial Realty Inc.	129,058	111,010	
USD	290	SBA Communications Corp.	56,165	102,322	
USD	803	Simon Property Group Inc.	127,258	121,516	
USD	240	Sun Communities Inc.	27,859	45,696	
USD	3,223	Ventas Inc.	213,484	188,828	
			<b>2,972,401</b>	<b>3,042,586</b>	<b>3.34</b>
<b>UTILITIES</b>					
USD	5,673	Brookfield Infrastructure Corp., Class A	336,655	353,145	
USD	11,937	Brookfield Infrastructure Partners LP	450,494	544,807	
USD	5,588	Brookfield Renewable Corp., Class A	242,655	263,949	
USD	8,817	NextEra Energy Inc.	733,086	918,498	
			<b>1,762,890</b>	<b>2,080,399</b>	<b>2.28</b>
<b>ENERGY</b>					
USD	889	Chevron Corp.	201,624	196,034	
USD	5,334	Coterra Energy Inc.	188,196	176,906	
USD	5,687	Enbridge Inc.	238,463	293,220	
USD	1,805	Exxon Mobil Corp.	141,481	267,511	
USD	1,337	Kimbell Royalty Partners, LP	32,880	27,520	
USD	2,398	Occidental Petroleum Corp.	119,491	202,329	
USD	449	Pioneer Natural Resources Co.	138,733	123,938	
USD	1,028	Schlumberger Ltd.	74,283	68,217	
USD	4,215	Sitio Royalties Corp., Class A	160,704	128,743	
USD	545	Valero Energy Corp.	64,036	102,825	
USD	6,809	Viper Energy Partners LP	298,791	257,666	
			<b>1,658,682</b>	<b>1,844,909</b>	<b>2.02</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MATERIALS</b>					
USD	345	Air Products and Chemicals Inc.	104,852	133,917	
USD	423	Albemarle Corp.	148,744	126,365	
USD	6,883	Berry Global Group Inc.	550,980	547,910	
USD	881	Celanese Corp.	126,402	129,652	
USD	405	Crown Holdings Inc.	41,266	45,272	
USD	390	PPG Industries Inc.	66,551	70,408	
USD	881	Reliance Steel & Aluminum Co.	264,664	305,693	
USD	507	Sherwin-Williams Co. (The)	163,629	154,015	
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>1,467,088</b>	<b>1,513,232</b>	<b>1.67</b>
Commissions and other portfolio transaction costs			(26,703)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>75,296,183</b>	<b>88,719,326</b>	<b>97.38</b>
Short Option Contract(s)				(123,353)	(0.14)
Foreign Currency Forward Contract(s)				142,189	0.16
<b>Total Investment Portfolio</b>			<b>75,296,183</b>	<b>88,738,162</b>	<b>97.40</b>
Other Net Assets (Liabilities)				2,373,096	2.60
<b>Net Assets Attributable to Holders of Redeemable Shares</b>				<b>91,111,258</b>	<b>100.00</b>

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(60)	Alphabet Inc., (Call) @ 110.00	100	April 21, 2023	110.00	USD	(5,926)	(6,163)
(2)	Apple Inc., (Call) @ 165.00	100	April 21, 2023	165.00	USD	(556)	(946)
(1)	Booking Holdings Inc., (Call) @ 2700.00	100	April 21, 2023	2,700.00	USD	(2,737)	(5,676)
(15)	JPMorgan Chase & Co., (Call) @ 140.00	100	April 21, 2023	140.00	USD	(3,529)	(973)
(15)	JPMorgan Chase & Co., (Call) @ 155.00	100	April 21, 2023	155.00	USD	(1,639)	(61)
(20)	KKR & Co., Inc., (Call) @ 60.00	100	April 21, 2023	60.00	USD	(1,798)	(135)
(10)	KKR & Co., Inc., (Call) @ 65.00	100	April 21, 2023	65.00	USD	(403)	(270)
(60)	Manchester United PLC, (Call) @ 30.00	100	April 21, 2023	30.00	USD	(5,081)	(3,649)
(15)	Mastercard Inc., (Call) @ 385.00	100	April 21, 2023	385.00	USD	(2,589)	(1,318)
(9)	McDonald's Corp., (Call) @ 280.00	100	April 21, 2023	280.00	USD	(2,547)	(4,805)
(10)	Meta Platforms Inc., (Call) @ 140.00	100	April 21, 2023	140.00	USD	(45,869)	(96,632)
(24)	Visa Inc., (Call) @ 235.00	100	April 21, 2023	235.00	USD	(5,545)	(2,725)
<b>Total Short Option Contract(s) Value</b>						<b>(78,219)</b>	<b>(123,353)</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	3,066,381	USD	2,264,867	1.35	6,197
Bank of Montreal	A-1	May 15, 2023	CAD	98,231	USD	73,173	1.34	(593)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	603,526	USD	444,120	1.36	3,723
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	88,467	USD	66,472	1.33	(1,306)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	2,816,127	USD	2,073,353	1.36	17,444
Citigroup Inc.	A-2	April 18, 2023	CAD	1,915,731	USD	1,415,542	1.35	3,116
Citigroup Inc.	A-2	April 18, 2023	USD	30,062	CAD	40,666	0.74	(49)
Citigroup Inc.	A-2	April 18, 2023	USD	1,292,000	CAD	1,760,222	0.73	(14,531)
Citigroup Inc.	A-2	May 15, 2023	CAD	1,771,335	USD	1,300,736	1.36	14,636
Citigroup Inc.	A-2	May 15, 2023	CAD	91,107	USD	67,757	1.34	(401)
Citigroup Inc.	A-2	June 14, 2023	CAD	2,816,919	USD	2,073,353	1.36	18,236
Citigroup Inc.	A-2	June 14, 2023	CAD	797,777	USD	581,000	1.37	13,523

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	389,002	USD	289,744	1.34	(2,487)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	777,672	USD	579,488	1.34	(5,305)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	1,797,984	USD	1,344,262	1.34	(18,321)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	552,671	CAD	734,722	0.75	12,022
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	88,645	USD	66,472	1.33	(1,128)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	2,112,137	USD	1,555,014	1.36	13,125
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	718,603	USD	525,918	1.37	8,701
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	598,901	USD	438,265	1.37	7,316
HSBC Holdings PLC	A-2	April 18, 2023	CAD	3,064,750	USD	2,264,867	1.35	4,567
HSBC Holdings PLC	A-2	April 18, 2023	CAD	16,799	USD	12,427	1.35	8
HSBC Holdings PLC	A-2	April 18, 2023	USD	616,969	CAD	834,657	0.74	(1,037)
HSBC Holdings PLC	A-2	April 18, 2023	USD	1,292,000	CAD	1,760,235	0.73	(14,544)
HSBC Holdings PLC	A-2	May 15, 2023	CAD	121,839	USD	90,909	1.34	(937)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	1,408,492	USD	1,036,676	1.36	9,150
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	637,223	USD	474,861	1.34	(4,388)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	648,088	USD	482,907	1.34	(4,393)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	1,576,601	USD	1,175,000	1.34	(11,005)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	1,890,130	USD	1,415,542	1.34	(22,484)
JPMorgan Chase & Co.	A-2	April 18, 2023	USD	1,242,935	CAD	1,652,637	0.75	26,759
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	458,534	USD	336,668	1.36	3,850
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	458,527	USD	336,668	1.36	3,842
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	407,570	USD	299,260	1.36	3,406
JPMorgan Chase & Co.	A-2	May 15, 2023	USD	1,067,563	CAD	1,425,176	0.75	16,615
JPMorgan Chase & Co.	A-2	May 15, 2023	USD	853,277	CAD	1,138,967	0.75	13,420
Morgan Stanley	A-2	April 18, 2023	CAD	788,342	USD	587,500	1.34	(5,461)
Morgan Stanley	A-2	May 15, 2023	CAD	88,365	USD	66,472	1.33	(1,408)
Morgan Stanley	A-2	June 14, 2023	CAD	1,427,461	USD	1,050,536	1.36	9,411
Royal Bank of Canada	A-1+	April 18, 2023	CAD	788,129	USD	587,500	1.34	(5,674)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	1,798,132	USD	1,344,262	1.34	(18,173)
Royal Bank of Canada	A-1+	April 18, 2023	USD	590,394	CAD	785,124	0.75	12,589
Royal Bank of Canada	A-1+	April 18, 2023	USD	616,969	CAD	834,518	0.74	(898)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	458,339	USD	336,668	1.36	3,655
Royal Bank of Canada	A-1+	May 15, 2023	CAD	91,195	USD	67,757	1.35	(314)
Royal Bank of Canada	A-1+	May 15, 2023	USD	587,160	CAD	783,641	0.75	9,343
Royal Bank of Canada	A-1+	June 14, 2023	CAD	797,791	USD	581,000	1.37	13,537
Royal Bank of Canada	A-1+	June 14, 2023	CAD	1,409,294	USD	1,036,676	1.36	9,952
Royal Bank of Canada	A-1+	June 14, 2023	CAD	291,779	USD	213,512	1.37	3,573
Royal Bank of Canada	A-1+	June 14, 2023	CAD	239,561	USD	175,306	1.37	2,927
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	1,915,582	USD	1,415,542	1.35	2,967
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	98,211	USD	73,173	1.34	(613)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	1,428,079	USD	1,050,536	1.36	10,029
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>142,189</b>

\*Credit rating provided by S&P Global Ratings.



# CI Select U.S. Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	277	(133)	-	144
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>277</b>	<b>(133)</b>	<b>-</b>	<b>144</b>
Derivative liabilities - Foreign currency forward contracts	(135)	133	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(135)</b>	<b>133</b>	<b>-</b>	<b>(2)</b>

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	709	(138)	-	571
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>709</b>	<b>(138)</b>	<b>-</b>	<b>571</b>
Derivative liabilities - Foreign currency forward contracts	(597)	138	-	(459)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(597)</b>	<b>138</b>	<b>-</b>	<b>(459)</b>

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
iShares Russell 1000 Value ETF	68,314,053	7,119	-

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	41	53
Soft dollar commissions <sup>†</sup>	11	9

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		E Shares		EF Shares		F Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,343,928	1,577,706	107,250	117,721	117,931	128,387	244,504	227,682
Redeemable shares issued	82,331	114,602	423	307	259	277	15,822	42,600
Redeemable shares issued for reinvested dividends	97,645	66,452	6,811	5,312	8,020	5,838	15,067	9,951
Redeemable shares redeemed	(256,048)	(414,832)	(28,862)	(16,090)	(31,445)	(16,571)	(34,892)	(35,729)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,267,856</b>	<b>1,343,928</b>	<b>85,622</b>	<b>107,250</b>	<b>94,765</b>	<b>117,931</b>	<b>240,501</b>	<b>244,504</b>

	I Shares		O Shares		P Shares		V Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	635,712	1,691,253	429,941	480,851	52,411	63,707	257,806	321,387
Redeemable shares issued	251,712	322,060	20,532	2,673	3,841	4,087	2,746	2,459
Redeemable shares issued for reinvested dividends	53,976	30,640	30,302	21,219	3,421	2,606	19,335	12,787
Redeemable shares redeemed	(405,627)	(1,408,241)	(89,775)	(74,802)	(17,723)	(17,989)	(44,321)	(78,827)
<b>Number of redeemable shares at the end of period/year</b>	<b>535,773</b>	<b>635,712</b>	<b>391,000</b>	<b>429,941</b>	<b>41,950</b>	<b>52,411</b>	<b>235,566</b>	<b>257,806</b>

	W Shares		Y Shares		Z Shares	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	109,007	121,732	28,386	31,655	1,956,586	2,282,139
Redeemable shares issued	2,261	6,787	14,052	53	40,455	65,528
Redeemable shares issued for reinvested dividends	7,719	5,420	2,876	1,289	141,915	97,498
Redeemable shares redeemed	(21,624)	(24,932)	(4,813)	(4,611)	(304,944)	(488,579)
<b>Number of redeemable shares at the end of period/year</b>	<b>97,363</b>	<b>109,007</b>	<b>40,501</b>	<b>28,386</b>	<b>1,834,012</b>	<b>1,956,586</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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
Y Shares	0.850	0.21
Z Shares	1.850	0.21

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	718	-
Collateral (non-cash)	754	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	4	8
Charges	(1)	(1)
Securities lending revenue	3	7
<b>Charges as a % of gross securities lending revenue</b>	<b>32.3</b>	<b>12.5</b>

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Information Technology	25.03
Communication Services	12.29
Consumer Discretionary	12.15
Health Care	12.08
Financials	11.17
Industrials	9.99
Other Net Assets (Liabilities)	4.31
Consumer Staples	3.73
Energy	2.68
Real Estate	2.55
Materials	2.29
Utilities	1.69
Foreign Currency Forward Contract(s)	0.10
<b>Total Long Position(s)</b>	<b>100.06</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.06)
<b>Total Short Position(s)</b>	<b>(0.06)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.5
<b>Total</b>	<b>0.6</b>

\*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$8,872,000 (March 31, 2022 - \$10,858,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	89,926	(31,088)	58,838	64.6
<b>Total</b>	<b>89,926</b>	<b>(31,088)</b>	<b>58,838</b>	<b>64.6</b>

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	110,477	(10,423)	100,054	88.1
<b>Total</b>	<b>110,477</b>	<b>(10,423)</b>	<b>100,054</b>	<b>88.1</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$5,884,000 (March 31, 2022 - \$10,005,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Exchange Traded Fund(s).

As at March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

# CI Select U.S. Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	81,600	-	-	81,600
Exchange-Traded Fund(s)	7,119	-	-	7,119
Foreign currency forward contract(s), net	-	142	-	142
<b>Total</b>	<b>88,719</b>	<b>142</b>	<b>-</b>	<b>88,861</b>

#### Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(123)	-	-	(123)
<b>Total</b>	<b>(123)</b>	<b>-</b>	<b>-</b>	<b>(123)</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	108,576	-	-	108,576
Foreign currency forward contract(s), net	-	112	-	112
<b>Total</b>	<b>108,576</b>	<b>112</b>	<b>-</b>	<b>108,688</b>

#### Short Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(68)	-	-	(68)
<b>Total</b>	<b>(68)</b>	<b>-</b>	<b>-</b>	<b>(68)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	289,580	1,026,001
Investments pledged as collateral	397	-
Cash	2,801	13,442
Unrealized gain on futures and foreign currency forward contracts	1,074	3,456
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	89	264
Interest receivable	40	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,800	1,684
Receivable for unit subscriptions	5	85
	295,786	1,044,932
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	220	1,983
Swaps, swaptions and options	397	399
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	385	945
Payable for unit redemptions	1,259	511
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,261	3,838
<b>Net assets attributable to holders of redeemable units</b>	293,525	1,041,094

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series I	293,525	1,041,094	12.31	13.23	23,849,269	78,713,390

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,179	6,252
Interest for distribution purposes	302	26
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	468	1,180
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(23,110)	65,178
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(23,013)	(68,856)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(41,174)</b>	<b>3,780</b>
Other income		
Foreign exchange gain (loss) on cash	2,976	660
Commitment fee income	-	-
Securities lending revenue (Note 6)	18	29
Fees rebate	-	-
Other income	1	-
<b>Total other income</b>	<b>2,995</b>	<b>689</b>
<b>Total income</b>	<b>(38,179)</b>	<b>4,469</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	320	298
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	200	1
Withholding taxes	534	735
Harmonized sales tax	2	-
Other expenses	-	-
<b>Total expenses</b>	<b>1,056</b>	<b>1,034</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(39,235)</b>	<b>3,435</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series I	(39,235)	3,435	(1.30)	0.08	30,240,714	45,550,100

The accompanying notes are an integral part of these financial statements.



# CI Select U.S. Equity Managed Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series I	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,041,094	471,268
Increase (decrease) in net assets attributable to holders of redeemable units	(39,235)	3,435
<b>Distributions to holders of redeemable units</b>		
From net investment income	(5,787)	(4,332)
From net realized gains	-	(89,468)
Return of capital	(12,615)	-
<b>Total distributions to holders of redeemable units</b>	(18,402)	(93,800)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	38,237	728,390
Reinvestment of distributions to holders of redeemable units	18,401	93,800
Redemption of redeemable units	(746,570)	(161,999)
<b>Net increase (decrease) from redeemable unit transactions</b>	(689,932)	660,191
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(747,569)	569,826
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	293,525	1,041,094

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(39,235)	3,435
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	23,110	(65,178)
Unrealized foreign exchange (gain) loss on cash	(250)	240
Commissions and other portfolio transaction costs	320	298
Change in unrealized (appreciation) depreciation in value of investments and derivatives	23,013	68,856
Proceeds from sale and maturity of investments and derivatives	867,991	445,446
Purchase of investments and derivatives	(178,469)	(1,027,935)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	175	(128)
(Increase) decrease in interest receivable	(40)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>696,615</b>	<b>(574,966)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	38,317	728,305
Amounts paid on redemption of redeemable units	(745,823)	(161,488)
<b>Net cash from (used in) financing activities</b>	<b>(707,506)</b>	<b>566,817</b>
Unrealized foreign exchange gain (loss) on cash	250	(240)
Net increase (decrease) in cash	(10,891)	(8,149)
Cash (bank overdraft), beginning of period/year	13,442	21,831
<b>Cash (bank overdraft), end of period/year</b>	<b>2,801</b>	<b>13,442</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,820	4,595
Interest received, net of withholding tax*	124	26
Dividends paid*	-	-
Interest paid*	(61)	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INFORMATION TECHNOLOGY</b>			
USD	800	Accenture PLC, Class A	339,575	309,018	
USD	4,521	Adobe Inc.	2,674,975	2,354,661	
USD	6,745	Advanced Micro Devices Inc.	916,116	893,446	
USD	5,895	Amphenol Corp., Class A	573,695	651,071	
USD	9,932	Analog Devices Inc.	2,155,068	2,647,303	
USD	44,440	Apple Inc.	7,756,106	9,904,003	
USD	920	Bill.com Holdings Inc.	236,117	100,888	
USD	1,768	Blackbaud Inc.	130,725	165,589	
USD	3,586	Broadcom Inc.	2,491,698	3,109,210	
USD	2,600	Cadence Design Systems Inc.	424,543	738,235	
USD	5,040	Calix Inc.	368,906	365,031	
USD	2,242	CDW Corp. of Delaware	538,490	590,529	
USD	1,740	Ciena Corp.	118,219	123,507	
USD	2,920	CyberArk Software Ltd.	499,650	583,985	
USD	33,842	Dropbox Inc., Class A	987,620	988,844	
	28,084	Dye & Durham Ltd.	739,268	504,950	
USD	1,760	Dynatrace Inc.	116,587	100,616	
USD	780	Elastic NV	74,726	61,036	
USD	1,000	Five9 Inc.	143,202	97,700	
USD	920	Gartner Inc.	313,010	405,056	
USD	2,071	GoDaddy Inc., Class A	213,231	217,535	
USD	421	Guidewire Software Inc.	44,500	46,685	
USD	8,080	Harmonic Inc.	152,439	159,325	
USD	395	Intuit Inc.	211,080	238,003	
USD	3,176	Jabil Inc.	362,575	378,415	
USD	1,032	KLA Corp.	459,749	556,742	
USD	1,229	Littelfuse Inc.	428,287	445,296	
USD	7,556	Marvell Technology Inc.	538,386	442,177	
USD	2,820	Micron Technology Inc.	221,797	229,970	
USD	36,404	Microsoft Corp.	11,344,779	14,184,362	
USD	374	MKS Instruments Inc.	44,644	44,794	
USD	1,000	Motorola Solutions Inc.	299,328	386,705	
USD	6,015	NVIDIA Corp.	1,894,773	2,258,068	
USD	3,824	ON Semiconductor Corp.	420,528	425,441	
USD	3,040	Oracle Corp.	301,225	381,767	
USD	4,184	Palo Alto Networks Inc.	935,635	1,129,465	
USD	1,698	Paycom Software Inc.	763,048	697,656	
USD	595	Paylocity Holding Corp.	148,216	159,847	
USD	9,790	Pure Storage Inc., Class A	373,762	337,528	
USD	8,172	Rambus Inc.	277,517	566,139	
USD	11,903	Salesforce Inc.	2,780,321	3,213,842	
USD	1,910	ServiceNow Inc.	1,231,504	1,199,612	
USD	751	Skyworks Solutions Inc.	123,064	119,747	
USD	649	SolarEdge Technologies Inc.	261,546	266,602	
USD	2,270	Sprout Social Inc., Class A	226,904	186,774	
USD	735	Synopsys Inc.	240,819	383,682	
USD	16,501	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,442,352	2,074,448	
USD	3,700	Texas Instruments Inc.	840,727	930,152	
USD	480	Tyler Technologies Inc.	218,696	230,062	
USD	326	Universal Display Corp.	65,304	68,349	
USD	4,041	VeriSign Inc.	1,103,443	1,154,160	
USD	10,619	Vontier Corp.	381,121	392,372	
USD	1,484	Workday Inc., Class A	399,358	414,242	
			<b>51,348,954</b>	<b>58,614,642</b>	<b>19.97</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>					
USD	4,905	American Express Co.	973,564	1,093,471	
USD	2,250	Apollo Global Management Inc.	165,265	192,062	
USD	3,090	Arch Capital Group Ltd.	243,807	283,434	
USD	3,005	Ares Management Corp., Class A	292,628	338,871	
USD	1,780	Arthur J. Gallagher & Co.	382,492	460,229	
USD	11,050	Axos Financial Inc.	668,803	551,366	
USD	56,033	Bank of America Corp.	2,976,069	2,165,838	
USD	3,220	Bank of New York Mellon Corp. (The)	214,438	197,747	
USD	5,174	Bank OZK	287,805	239,149	
USD	6,090	Berkshire Hathaway Inc., Class B	2,136,005	2,541,373	
USD	2,836	Block Inc.	485,553	263,125	
USD	14,372	Brookfield Asset Management Ltd., Class A	620,938	635,545	
USD	52,207	Brookfield Corp.	2,536,553	2,299,477	
USD	5,357	Carlyle Group Inc. (The)	228,671	224,874	
USD	7,833	CME Group Inc.	2,036,639	2,027,488	
USD	6,721	Essent Group Ltd.	355,395	363,791	
USD	2,332	Evercore Inc., Class A	345,488	363,643	
USD	2,800	Federated Hermes Inc.	124,029	151,898	
USD	1,735	FleetCor Technologies Inc.	518,066	494,412	
USD	3,560	Flywire Corp.	121,591	141,261	
USD	2,329	Global Payments Inc.	415,129	331,258	
USD	894	Hingham Institution for Savings	329,047	282,052	
USD	1,550	Intercontinental Exchange Inc.	207,019	218,469	
USD	21,930	JPMorgan Chase & Co.	3,915,655	3,862,179	
USD	13,243	KKR & Co., Inc.	959,308	939,998	
USD	810	Markel Corp.	1,361,245	1,398,400	
USD	14,732	Mastercard Inc., Class A	5,546,293	7,235,602	
USD	1,035	Moody's Corp.	401,374	428,062	
USD	4,694	Morgan Stanley	566,824	556,998	
USD	290	MSCI Inc.	214,780	219,362	
USD	4,704	Pathward Financial Inc.	310,313	263,771	
USD	10,958	PennyMac Financial Services Inc.	898,492	882,808	
USD	5,805	Progressive Corp. (The)	859,434	1,122,371	
USD	370	RenaissanceRe Holdings Ltd.	79,816	100,181	
USD	5,793	S&P Global Inc.	2,897,391	2,699,287	
USD	1,374	Selective Insurance Group Inc.	173,286	177,024	
USD	3,582	Southern Missouri Bancorp Inc.	255,987	181,105	
USD	1,600	Tradeweb Markets Inc., Class A	159,248	170,873	
USD	16,765	Visa Inc., Class A	4,100,855	5,108,451	
USD	23,152	Wells Fargo & Co.	1,334,066	1,169,618	
			<b>40,699,361</b>	<b>42,376,923</b>	<b>14.44</b>
<b>HEALTH CARE</b>					
USD	1,150	89Bio Inc.	10,215	23,671	
USD	577	Align Technology Inc.	394,301	260,568	
USD	2,090	Apellis Pharmaceuticals Inc.	168,055	186,313	
USD	860	Axonics Inc.	60,704	63,415	
USD	2,391	Biogen Inc.	709,599	898,436	
USD	1,400	Bio-Techne Corp.	165,517	140,375	
USD	37,582	Boston Scientific Corp.	1,979,890	2,541,127	
USD	2,100	Catalent Inc.	277,368	186,495	
USD	8,191	Centene Corp.	725,794	699,743	
USD	580	Charles River Laboratories International Inc.	214,655	158,201	
USD	1,650	Computer Programs and Systems Inc.	66,545	67,345	
USD	6,278	CVS Health Corp.	792,771	630,499	
USD	5,930	Danaher Corp.	2,244,312	2,019,948	
USD	4,988	DexCom Inc.	786,648	783,202	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HEALTH CARE (cont'd)</b>					
USD	5,100	DocGo Inc.	62,484	59,621	
USD	14,292	Edwards Lifesciences Corp.	1,768,880	1,597,983	
USD	5,182	Eli Lilly and Co.	1,588,314	2,405,133	
USD	2,069	Envista Holdings Corp.	107,379	114,311	
USD	1,839	GE HealthCare Technologies Inc.	135,584	203,878	
USD	5,705	Gilead Sciences Inc.	476,866	639,724	
USD	680	HCA Healthcare Inc.	238,732	242,327	
USD	2,736	Humana Inc.	1,480,417	1,795,087	
USD	445	Insulet Corp.	136,773	191,828	
USD	735	Intuitive Surgical Inc.	220,495	253,772	
USD	1,125	IQVIA Holdings Inc.	368,608	302,400	
USD	500	Jazz Pharmaceuticals PLC	83,447	98,883	
USD	19,754	Maravai LifeSciences Holdings Inc., Class A	399,683	374,032	
USD	2,609	Moderna Inc.	471,596	541,533	
USD	997	Molina Healthcare Inc.	313,588	360,428	
USD	13,260	Neogen Corp.	350,535	331,895	
USD	12,420	Option Care Health Inc.	431,780	533,279	
USD	9,714	Owens & Minor Inc.	262,523	191,019	
USD	7,946	Premier Inc., Class A	361,241	347,622	
USD	375	Regeneron Pharmaceuticals Inc.	298,979	416,433	
USD	740	Repligen Corp.	203,292	168,379	
USD	650	ResMed Inc.	192,420	192,377	
USD	1,500	Revance Therapeutics Inc.	46,837	65,298	
USD	3,052	Stryker Corp.	918,631	1,177,500	
USD	7,925	Supernus Pharmaceuticals Inc.	322,608	388,046	
USD	792	Teleflex Inc.	322,950	271,140	
USD	860	Tenet Healthcare Corp.	74,096	69,063	
USD	3,515	Thermo Fisher Scientific Inc.	2,641,153	2,738,059	
USD	3,495	United Therapeutics Corp.	948,531	1,057,873	
USD	6,094	UnitedHealth Group Inc.	3,140,799	3,892,272	
USD	4,666	Universal Health Services Inc., Class B	762,951	801,505	
USD	1,354	Veeva Systems Inc., Class A	320,133	336,323	
USD	2,569	Vertex Pharmaceuticals Inc.	861,919	1,093,924	
USD	1,650	Zoetis Inc.	334,466	371,157	
			<b>29,245,064</b>	<b>32,283,442</b>	<b>11.00</b>
<b>INDUSTRIALS</b>					
USD	3,120	AECOM	297,998	355,550	
USD	550	Allegion PLC	84,037	79,335	
USD	5,558	AMETEK Inc.	972,875	1,091,666	
USD	2,423	Boeing Co. (The)	505,345	695,641	
USD	18,198	Brookfield Business Corp., Class A	637,223	487,465	
USD	38,377	Brookfield Business Partners LP	1,313,133	965,755	
USD	2,150	Builders FirstSource Inc.	203,702	257,970	
USD	2,259	CACI International Inc., Class A	720,109	904,554	
USD	9,120	Canadian Pacific Railway Ltd.	865,991	948,338	
USD	22,431	CoStar Group Inc.	2,096,172	2,087,222	
USD	21,133	CSX Corp.	893,569	855,124	
USD	1,886	Curtiss-Wright Corp.	391,972	449,274	
USD	2,484	Deere & Co.	1,029,454	1,386,090	
USD	8,518	Douglas Dynamics Inc.	436,616	367,120	
USD	2,000	Eaton Corp., PLC	390,802	463,132	
USD	1,909	Esab Corp.	119,918	152,401	
USD	4,111	Fortune Brands Home & Security Inc.	430,938	326,305	
USD	1,250	Generac Holdings Inc.	426,493	182,469	
USD	5,385	General Electric Co.	633,198	695,760	
USD	1,055	HEICO Corp.	164,299	243,874	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INDUSTRIALS (cont'd)</b>			
USD	1,400	Honeywell International Inc.	309,612	361,618	
USD	3,458	Huntington Ingalls Industries Inc.	1,043,071	967,505	
USD	5,172	Ingersoll Rand Inc.	383,545	406,676	
USD	1,741	Insperty Inc.	278,386	286,002	
USD	16,255	Jacobs Solutions Inc.	2,658,730	2,581,535	
USD	15,529	Johnson Controls International PLC	1,344,964	1,263,864	
USD	456	Kadant Inc.	109,821	128,508	
USD	2,263	Middleby Corp. (The)	444,731	448,399	
USD	546	Mueller Industries Inc.	55,101	54,222	
USD	1,905	Nordson Corp.	560,904	572,232	
USD	4,085	Raytheon Technologies Corp.	421,694	540,660	
USD	1,643	RBC Bearings Inc.	428,590	516,780	
USD	700	Regal Rexnord Corp.	127,851	133,138	
USD	1,980	Republic Services Inc.	325,499	361,845	
USD	3,454	Rush Enterprises Inc., Class A	234,319	254,877	
USD	5,998	RXO Inc.	164,894	159,208	
USD	490	Saia Inc.	178,486	180,181	
USD	36,401	Sensata Technologies Holding PLC	2,469,023	2,460,782	
USD	535	SiteOne Landscape Supply Inc.	117,499	98,964	
USD	1,334	TransDigm Group Inc.	1,035,649	1,328,828	
USD	1,140	Triton International Ltd.	76,661	97,404	
USD	14,430	Uber Technologies Inc.	611,137	618,218	
USD	4,050	Union Pacific Corp.	1,262,820	1,101,612	
USD	3,174	United Rentals Inc.	1,228,492	1,697,676	
USD	4,723	Waste Connections Inc.	734,686	887,703	
USD	14,390	WillScot Mobile Mini Holdings Corp.	557,374	911,726	
USD	8,056	XPO Logistics Inc.	556,353	347,317	
			<b>30,333,736</b>	<b>31,762,525</b>	<b>10.82</b>
		<b>CONSUMER DISCRETIONARY</b>			
USD	2,856	Airbnb Inc., Class A	527,020	480,170	
USD	63,019	Amazon.com Inc.	11,646,543	8,797,228	
USD	450	Booking Holdings Inc.	1,193,691	1,613,129	
USD	1,100	Boyd Gaming Corp.	92,672	95,324	
USD	2,750	Canada Goose Holdings Inc.	81,224	71,545	
USD	3,810	Capri Holdings Ltd.	249,787	242,013	
USD	4,759	CarMax Inc.	684,957	413,435	
USD	19,700	Carrols Restaurant Group Inc.	59,981	59,373	
USD	307	Chipotle Mexican Grill Inc.	598,797	708,788	
USD	920	D.R. Horton Inc.	104,192	121,466	
USD	460	Deckers Outdoor Corp.	196,008	279,481	
USD	870	Five Below Inc.	184,542	242,181	
USD	1,608	Home Depot Inc. (The)	607,006	641,358	
USD	3,075	Hyatt Hotels Corp., Class A	376,248	464,584	
USD	10,050	International Game Technology PLC	303,797	364,013	
USD	2,074	LGI Homes Inc.	325,543	319,627	
USD	1,234	Lithia Motors Inc., Class A	475,275	381,798	
USD	1,470	Lululemon Athletica Inc.	694,703	723,538	
USD	2,868	LVMH Moet Hennessy Louis Vuitton SE, ADR	490,330	712,156	
USD	3,104	McDonald's Corp.	919,262	1,172,980	
USD	3,497	Monarch Casino & Resort Inc.	279,420	350,447	
USD	20,988	Nike Inc., Class B	3,496,904	3,478,718	
USD	92	NVR Inc.	577,426	692,835	
USD	4,584	Ollie's Bargain Outlet Holdings Inc.	348,426	358,954	
USD	1,508	Papa John's International Inc.	186,583	152,712	
USD	2,779	Patrick Industries Inc.	290,913	258,438	
USD	4,750	Planet Fitness Inc., Class A	513,907	498,612	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY (cont'd)</b>					
USD	515	Pool Corp.	250,620	238,346	
USD	21,774	Starbucks Corp.	2,686,810	3,064,292	
USD	4,745	Tesla Inc.	1,424,469	1,330,414	
USD	19,873	TJX Cos. Inc. (The)	1,665,879	2,104,621	
USD	515	TopBuild Corp.	125,110	144,870	
USD	535	Ulta Beauty Inc.	238,768	394,548	
USD	1,226	Vail Resorts Inc.	405,157	387,194	
			<b>32,301,970</b>	<b>31,359,188</b>	<b>10.68</b>
<b>COMMUNICATION SERVICES</b>					
USD	15,666	Activision Blizzard Inc.	1,406,232	1,812,163	
USD	52,077	Alphabet Inc., Class A	7,857,472	7,300,732	
USD	32,882	Alphabet Inc., Class C	4,709,584	4,621,762	
USD	194	Cable One Inc.	188,723	184,058	
USD	11,654	Comcast Corp., Class A	686,166	597,097	
USD	4,360	Iridium Communications Inc.	336,851	364,925	
USD	31,400	Liberty Braves Group	1,062,674	1,429,706	
USD	2,357	Liberty Broadband Corp., Class C	311,408	260,254	
USD	4,049	Liberty Media Corp., - Liberty Formula One, Class C	343,229	409,486	
USD	16,397	Live Nation Entertainment Inc.	1,783,010	1,551,238	
USD	21,621	Manchester United PLC, Class A	451,557	647,240	
USD	2,130	Match Group Inc.	312,645	110,513	
USD	8,470	MediaAlpha Inc., Class A	156,868	171,479	
USD	18,956	Meta Platforms Inc., Class A	5,398,535	5,429,698	
USD	905	Netflix Inc.	310,477	422,559	
USD	1,905	Nexstar Media Group Inc.	346,980	444,532	
USD	800	Shutterstock Inc.	85,346	78,495	
USD	1,520	Spotify Technology SA	254,468	274,493	
USD	2,940	Take-Two Interactive Software Inc.	457,055	474,028	
USD	2,147	T-Mobile US Inc.	314,936	420,278	
USD	16,026	Walt Disney Co. (The)	2,324,807	2,168,730	
USD	8,746	ZoomInfo Technologies Inc.	433,165	292,078	
			<b>29,532,188</b>	<b>29,465,544</b>	<b>10.04</b>
<b>EXCHANGE-TRADED FUND(S)</b>					
USD	114,363	iShares Russell 1000 Value ETF	22,962,136	23,533,548	8.02
<b>CONSUMER STAPLES</b>					
USD	12,515	BellRing Brands Inc.	415,628	575,077	
USD	11,417	BJ's Wholesale Club Holdings Inc.	1,023,360	1,173,766	
USD	4,150	Bunge Ltd.	432,814	535,745	
USD	3,714	Casey's General Stores Inc.	918,382	1,086,515	
USD	5,541	Constellation Brands Inc., Class A	1,582,595	1,691,613	
USD	1,498	Costco Wholesale Corp.	920,506	1,005,937	
USD	2,700	e.l.f. Beauty, Inc.	92,580	300,499	
USD	3,595	Estée Lauder Cos. Inc. (The), Class A	1,185,568	1,197,461	
USD	1,615	Hershey Co. (The)	375,145	555,294	
USD	6,390	Hostess Brands Inc.	149,202	214,866	
USD	15,190	Kraft Heinz Co. (The)	826,557	793,867	
USD	1,070	Lamb Weston Holdings Inc.	140,678	151,147	
USD	15,257	Monster Beverage Corp.	855,565	1,113,677	
USD	1,090	Performance Food Group Co.	60,701	88,889	
USD	2,400	Procter & Gamble Co. (The)	432,658	482,291	
USD	8,300	Simply Good Foods Co. (The)	360,625	446,118	
USD	22,838	US Foods Holding Corp.	904,432	1,140,174	
USD	1,675	Walmart Inc.	306,547	333,792	
			<b>10,983,543</b>	<b>12,886,728</b>	<b>4.39</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>REAL ESTATE</b>					
USD	2,907	American Tower Corp.	906,170	802,813	
USD	5,528	Americold Realty Trust Inc.	198,722	212,553	
USD	4,296	Colliers International Group Inc.	598,225	612,828	
USD	15,376	CubeSmart	865,582	960,482	
USD	580	Equinix Inc.	562,626	565,202	
USD	8,657	Extra Space Storage Inc.	1,824,753	1,906,271	
USD	2,830	First Industrial Realty Trust Inc.	202,519	203,476	
USD	1,372	Jones Lang LaSalle Inc.	299,387	269,776	
USD	4,000	Lamar Advertising Co., Class A	561,205	540,005	
USD	23,142	Macerich Co. (The)	522,027	331,530	
USD	23,349	Park Hotels & Resorts Inc.	546,258	390,034	
USD	19,421	Physicians Realty Trust	395,210	391,875	
USD	5,101	Prologis Inc.	833,953	860,165	
USD	4,300	Redfin Corp.	27,651	52,652	
USD	4,466	Rexford Industrial Realty Inc.	411,394	360,035	
USD	935	SBA Communications Corp.	320,055	329,902	
USD	2,609	Simon Property Group Inc.	414,139	394,813	
USD	760	Sun Communities Inc.	148,139	144,703	
USD	10,466	Ventas Inc.	695,361	613,177	
			<b>10,333,376</b>	<b>9,942,292</b>	<b>3.38</b>
<b>UTILITIES</b>					
USD	18,804	Brookfield Infrastructure Corp., Class A	1,115,899	1,170,551	
USD	39,281	Brookfield Infrastructure Partners LP	1,712,853	1,792,791	
USD	18,376	Brookfield Renewable Corp., Class A	798,073	867,989	
USD	29,147	NextEra Energy Inc.	2,948,408	3,036,348	
			<b>6,575,233</b>	<b>6,867,679</b>	<b>2.34</b>
<b>ENERGY</b>					
USD	2,936	Chevron Corp.	665,967	647,420	
USD	17,365	Coterra Energy Inc.	608,413	575,924	
USD	18,914	Enbridge Inc.	881,395	975,201	
USD	5,500	Exxon Mobil Corp.	432,860	815,130	
USD	4,367	Kimbell Royalty Partners, LP	107,106	89,887	
USD	7,786	Occidental Petroleum Corp.	396,308	656,937	
USD	1,464	Pioneer Natural Resources Co.	453,237	404,108	
USD	3,339	Schlumberger Ltd.	243,099	221,572	
USD	13,714	Sitio Royalties Corp., Class A	522,409	418,879	
USD	1,680	Valero Energy Corp.	196,477	316,965	
USD	22,173	Viper Energy Partners LP	974,952	839,071	
			<b>5,482,223</b>	<b>5,961,094</b>	<b>2.03</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MATERIALS</b>					
USD	1,121	Air Products and Chemicals Inc.	344,338	435,132	
USD	1,333	Albemarle Corp.	469,093	398,215	
USD	22,538	Berry Global Group Inc.	1,888,814	1,794,100	
USD	2,879	Celanese Corp.	416,281	423,688	
USD	1,300	Crown Holdings Inc.	160,849	145,317	
USD	1,271	PPG Industries Inc.	229,763	229,458	
USD	2,869	Reliance Steel & Aluminum Co.	862,181	995,497	
USD	1,653	Sherwin-Williams Co. (The)	533,836	502,143	
			<b>4,905,155</b>	<b>4,923,550</b>	<b>1.68</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>274,702,939</b>	<b>289,977,155</b>	<b>98.79</b>
Commissions and other portfolio transaction costs			(95,962)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>274,606,977</b>	<b>289,977,155</b>	<b>98.79</b>
Short Option Contract(s)				(396,691)	(0.13)
Foreign Currency Forward Contract(s)				854,446	0.29
<b>Total Investment Portfolio</b>			<b>274,606,977</b>	<b>290,434,910</b>	<b>98.95</b>
Other Net Assets (Liabilities)				3,090,386	1.05
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>293,525,296</b>	<b>100.00</b>

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(170)	Alphabet Inc., (Call) @ 110.00	100	April 21, 2023	110.00	USD	(16,120)	(17,461)
(13)	Apple Inc., (Call) @ 165.00	100	April 21, 2023	165.00	USD	(3,616)	(6,149)
(4)	Booking Holdings Inc., (Call) @ 2700.00	100	April 21, 2023	2,700.00	USD	(12,782)	(22,705)
(45)	JPMorgan Chase & Co., (Call) @ 140.00	100	April 21, 2023	140.00	USD	(10,844)	(2,919)
(45)	JPMorgan Chase & Co., (Call) @ 155.00	100	April 21, 2023	155.00	USD	(4,918)	(182)
(60)	KKR & Co., Inc., (Call) @ 60.00	100	April 21, 2023	60.00	USD	(5,393)	(406)
(30)	KKR & Co., Inc., (Call) @ 65.00	100	April 21, 2023	65.00	USD	(1,210)	(811)
(200)	Manchester United PLC, (Call) @ 30.00	100	April 21, 2023	30.00	USD	(17,361)	(12,164)
(55)	Mastercard Inc., (Call) @ 385.00	100	April 21, 2023	385.00	USD	(10,394)	(4,832)
(21)	McDonald's Corp., (Call) @ 280.00	100	April 21, 2023	280.00	USD	(6,323)	(11,211)
(32)	Meta Platforms Inc., (Call) @ 140.00	100	April 21, 2023	140.00	USD	(146,780)	(309,223)
(76)	Visa Inc., (Call) @ 235.00	100	April 21, 2023	235.00	USD	(19,105)	(8,628)
<b>Total Short Option Contract(s) Value</b>						<b>(254,846)</b>	<b>(396,691)</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	215,772	USD	159,372	1.35	436
Bank of Montreal	A-1	May 15, 2023	CAD	3,638	USD	2,710	1.34	(22)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	4,060,855	USD	2,988,285	1.36	25,048
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	3,276	USD	2,462	1.33	(48)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	18,948,438	USD	13,950,647	1.36	117,370
Citigroup Inc.	A-2	April 18, 2023	CAD	134,804	USD	99,607	1.35	219
Citigroup Inc.	A-2	April 18, 2023	USD	118,201	CAD	159,899	0.74	(191)
Citigroup Inc.	A-2	April 18, 2023	USD	3,603,500	CAD	4,909,412	0.73	(40,529)
Citigroup Inc.	A-2	May 15, 2023	CAD	5,719,852	USD	4,200,230	1.36	47,261
Citigroup Inc.	A-2	May 15, 2023	CAD	3,374	USD	2,509	1.34	(15)
Citigroup Inc.	A-2	June 14, 2023	CAD	18,953,767	USD	13,950,647	1.36	122,699
Citigroup Inc.	A-2	June 14, 2023	CAD	2,742,787	USD	1,997,500	1.37	46,492

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	126,519	USD	94,592	1.34	(1,289)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	1,235,566	USD	920,298	1.34	(7,898)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	2,470,078	USD	1,840,596	1.34	(16,850)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	955,940	CAD	1,270,829	0.75	20,793
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	3,283	USD	2,462	1.33	(42)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	14,211,611	USD	10,462,985	1.36	88,310
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,645,936	USD	1,204,596	1.37	19,930
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,371,761	USD	1,003,830	1.37	16,756
HSBC Holdings PLC	A-2	April 18, 2023	CAD	215,657	USD	159,372	1.35	321
HSBC Holdings PLC	A-2	April 18, 2023	CAD	1,182	USD	874	1.35	1
HSBC Holdings PLC	A-2	April 18, 2023	USD	2,425,899	CAD	3,281,840	0.74	(4,076)
HSBC Holdings PLC	A-2	April 18, 2023	USD	3,603,500	CAD	4,909,447	0.73	(40,564)
HSBC Holdings PLC	A-2	May 15, 2023	CAD	4,512	USD	3,367	1.34	(35)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	9,477,100	USD	6,975,323	1.36	61,566
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	133,003	USD	99,607	1.34	(1,582)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	2,023,977	USD	1,508,276	1.34	(13,936)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	2,058,486	USD	1,533,830	1.34	(13,954)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	5,274,569	USD	3,931,000	1.34	(36,817)
JPMorgan Chase & Co.	A-2	April 18, 2023	USD	2,149,871	CAD	2,858,522	0.75	46,284
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	1,480,662	USD	1,087,141	1.36	12,431
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	1,480,637	USD	1,087,141	1.36	12,406
JPMorgan Chase & Co.	A-2	May 15, 2023	CAD	1,316,092	USD	966,348	1.36	10,998
JPMorgan Chase & Co.	A-2	May 15, 2023	USD	3,582,382	CAD	4,782,408	0.75	55,753
JPMorgan Chase & Co.	A-2	May 15, 2023	USD	2,863,308	CAD	3,821,987	0.75	45,034
Morgan Stanley	A-2	April 18, 2023	CAD	2,637,422	USD	1,965,500	1.34	(18,271)
Morgan Stanley	A-2	May 15, 2023	CAD	3,273	USD	2,462	1.33	(52)
Morgan Stanley	A-2	June 14, 2023	CAD	9,604,735	USD	7,068,578	1.36	63,322
Royal Bank of Canada	A-1+	April 18, 2023	CAD	126,529	USD	94,592	1.34	(1,279)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	2,636,710	USD	1,965,500	1.34	(18,982)
Royal Bank of Canada	A-1+	April 18, 2023	USD	1,021,189	CAD	1,358,007	0.75	21,776
Royal Bank of Canada	A-1+	April 18, 2023	USD	2,425,899	CAD	3,281,293	0.74	(3,530)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	1,480,032	USD	1,087,141	1.36	11,801
Royal Bank of Canada	A-1+	May 15, 2023	CAD	3,377	USD	2,509	1.35	(12)
Royal Bank of Canada	A-1+	May 15, 2023	USD	1,970,310	CAD	2,629,635	0.75	31,354
Royal Bank of Canada	A-1+	June 14, 2023	CAD	9,482,499	USD	6,975,323	1.36	66,965
Royal Bank of Canada	A-1+	June 14, 2023	CAD	2,742,837	USD	1,997,500	1.37	46,542
Royal Bank of Canada	A-1+	June 14, 2023	CAD	668,309	USD	489,041	1.37	8,184
Royal Bank of Canada	A-1+	June 14, 2023	CAD	548,706	USD	401,532	1.37	6,704
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	134,794	USD	99,607	1.35	209
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	3,637	USD	2,710	1.34	(23)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	9,608,891	USD	7,068,578	1.36	67,478
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>854,446</b>

\*Credit rating provided by S&P Global Ratings.

# CI Select U.S. Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,074	(220)	-	854
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,074</b>	<b>(220)</b>	<b>-</b>	<b>854</b>
Derivative liabilities - Foreign currency forward contracts	(220)	220	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(220)</b>	<b>220</b>	<b>-</b>	<b>-</b>

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,456	(733)	-	2,723
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>3,456</b>	<b>(733)</b>	<b>-</b>	<b>2,723</b>
Derivative liabilities - Foreign currency forward contracts	(1,983)	733	-	(1,250)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(1,983)</b>	<b>733</b>	<b>-</b>	<b>(1,250)</b>

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
iShares Russell 1000 Value ETF	68,314,053	23,534	-

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	306	286
Soft dollar commissions <sup>†</sup>	77	49

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series I	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	78,713,390	34,791,072
Redeemable units issued	3,208,390	48,817,653
Redeemable units issued for reinvested distributions	1,473,954	6,436,905
Redeemable units redeemed	(59,546,465)	(11,332,240)
<b>Number of redeemable units at the end of period/year</b>	<b>23,849,269</b>	<b>78,713,390</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	3,462	83,710
Collateral (non-cash)	3,637	85,384

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	25	34
Charges	(7)	(5)
Securities lending revenue	18	29
<b>Charges as a % of gross securities lending revenue</b>	<b>29.5</b>	<b>14.7</b>

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2023
<b>Capital loss carried forward:</b>	<b>29,796</b>
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Information Technology	25.64
Communication Services	12.70
Consumer Discretionary	12.51
Health Care	12.50
Financials	11.54
Industrials	10.33
Consumer Staples	3.86
Energy	2.74
Real Estate	2.60
Materials	2.36
Utilities	1.77
Other Net Assets (Liabilities)	1.35
Foreign Currency Forward Contract(s)	0.14
<b>Total Long Position(s)</b>	<b>100.04</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.04)
<b>Total Short Position(s)</b>	<b>(0.04)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$28,998,000 (March 31, 2022 - \$102,600,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	293,364	(101,278)	192,086	65.4
<b>Total</b>	<b>293,364</b>	<b>(101,278)</b>	<b>192,086</b>	<b>65.4</b>

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	1,035,205	(98,444)	936,761	90.0
<b>Total</b>	<b>1,035,205</b>	<b>(98,444)</b>	<b>936,761</b>	<b>90.0</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$19,209,000 (March 31, 2022 - \$93,676,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Exchange-Traded Fund(s).

As at March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	266,443	-	-	266,443
Exchange-Traded Fund(s)	23,534	-	-	23,534
Foreign currency forward contract(s), net	-	854	-	854
<b>Total</b>	<b>289,977</b>	<b>854</b>	<b>-</b>	<b>290,831</b>

The accompanying notes are an integral part of these financial statements.

# CI Select U.S. Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy (cont'd)

#### Short Positions at fair value as at March 31, 2023

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(397)	-	-	(397)
<b>Total</b>	<b>(397)</b>	<b>-</b>	<b>-</b>	<b>(397)</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,026,001	-	-	1,026,001
Foreign currency forward contract(s), net	-	1,473	-	1,473
<b>Total</b>	<b>1,026,001</b>	<b>1,473</b>	<b>-</b>	<b>1,027,474</b>

#### Short Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(399)	-	-	(399)
<b>Total</b>	<b>(399)</b>	<b>-</b>	<b>-</b>	<b>(399)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.



# CI Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	171,000	194,993
Investments pledged as collateral	-	-
Cash	2,356	1,634
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	11	7
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	5	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	219	80
Other accounts receivable	1,756	710
	175,347	197,424
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	449	159
Dividends payable to holders of redeemable shares	-	-
Management fees payable	7	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	1,097	585
	1,554	744
<b>Net assets attributable to holders of redeemable shares</b>	<b>173,793</b>	<b>196,680</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	87,751	101,584	12.83	13.37	6,842,191	7,597,576
AT5 Shares	514	605	6.12	6.77	83,950	89,459
AT8 Shares	1,622	1,285	3.79	4.35	428,056	295,670
E Shares	15,348	17,418	14.91	15.54	1,029,167	1,120,895
EF Shares	2,195	2,927	10.69	11.02	205,267	265,552
EFT5 Shares	1	1	6.88	7.51	196	182
EFT8 Shares	1	1	5.36	6.07	251	223
ET5 Shares	1	1	6.28	6.95	207	192
ET8 Shares	1	1	5.59	6.42	165	147
F Shares	20,415	22,685	14.33	14.78	1,424,801	1,535,084
FT8 Shares	520	1,062	6.28	7.12	82,646	149,076
I Shares	7,447	7,629	17.81	18.13	418,248	420,730
IT8 Shares	411	410	7.26	8.13	56,617	50,507
O Shares	33,541	36,532	19.07	19.45	1,758,964	1,878,352
OT5 Shares	1	1	7.47	8.09	185	172
OT8 Shares	97	109	7.43	8.33	12,991	13,076
P Shares	3,247	3,395	11.02	11.25	294,584	301,787
PT8 Shares	1	1	6.68	7.49	208	185
W Shares	679	1,033	14.91	15.38	45,531	67,194

The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	437	226
Interest for distribution purposes	250	6
Income distributions from investments	3,991	3,611
Capital gain distributions from investments	4,242	17,368
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(2,696)	3,820
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,135)	(8,592)
<b>Total net gain (loss) on investments and derivatives</b>	<b>89</b>	<b>16,439</b>
Other income		
Foreign exchange gain (loss) on cash	14	(18)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	96	100
Other income	-	-
<b>Total other income</b>	<b>111</b>	<b>83</b>
<b>Total income</b>	<b>200</b>	<b>16,522</b>
<b>Expenses</b>		
Management fees (Note 5)	2,429	2,755
Administration fees (Note 5)	311	358
Commissions and other portfolio transaction costs	25	7
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	4	9
Harmonized sales tax	272	299
Other expenses	-	-
<b>Total expenses</b>	<b>3,042</b>	<b>3,429</b>
Income tax	512	625
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(3,354)</b>	<b>12,468</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(2,353)	6,214	(0.32)	0.82	7,277,210	7,565,541
AT5 Shares	(14)	37	(0.16)	0.43	88,543	86,574
AT8 Shares	23	83	0.06	0.28	410,584	287,088
E Shares	(410)	1,146	(0.38)	0.98	1,084,150	1,169,395
EF Shares	(60)	181	(0.24)	0.83	244,214	216,294
EFT5 Shares	-	-	(0.06)	0.54	187	167
EFT8 Shares	-	-	(0.05)	0.43	236	204
ET5 Shares	-	-	(0.14)	0.40	198	177
ET8 Shares	-	-	(0.12)	0.64	155	325
F Shares	(400)	1,156	(0.28)	0.88	1,447,446	1,304,579
FT8 Shares	(41)	65	(0.33)	0.50	126,685	126,337
I Shares	7	524	0.02	1.41	415,192	369,919
IT8 Shares	2	33	0.03	0.69	53,491	47,411
O Shares	(71)	2,758	(0.04)	1.51	1,809,266	1,825,540
OT5 Shares	-	-	0.01	0.66	177	158
OT8 Shares	-	9	(0.04)	0.73	13,041	13,012
P Shares	(8)	184	(0.03)	0.70	302,468	265,716
PT8 Shares	-	-	-	0.62	195	169
W Shares	(29)	78	(0.56)	1.13	51,596	67,797

The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	101,584	105,145	605	643	1,285	1,396
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,353)	6,214	(14)	37	23	83
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(564)	(603)	(13)	(4)	(56)	(8)
From net realized gains	(1,218)	(4,502)	(27)	(27)	(121)	(58)
Return of capital	(146)	-	(3)	(31)	(14)	(109)
<b>Total dividends to holders of redeemable shares</b>	(1,928)	(5,105)	(43)	(62)	(191)	(175)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	8,483	17,664	9	10	847	136
Reinvestment of dividends to holders of redeemable shares	1,923	5,089	10	26	43	54
Redemption of redeemable shares	(19,958)	(27,423)	(53)	(49)	(385)	(209)
<b>Net increase (decrease) from redeemable share transactions</b>	(9,552)	(4,670)	(34)	(13)	505	(19)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(13,833)	(3,561)	(91)	(38)	337	(111)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	87,751	101,584	514	605	1,622	1,285

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	17,417	19,330	2,927	2,558	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(410)	1,146	(60)	181	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(98)	(103)	(15)	(17)	-	-
From net realized gains	(211)	(770)	(33)	(129)	-	-
Return of capital	(25)	-	(4)	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(334)	(873)	(52)	(146)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	274	576	85	1,166	-	-
Reinvestment of dividends to holders of redeemable shares	328	858	50	142	-	-
Redemption of redeemable shares	(1,927)	(3,619)	(755)	(974)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(1,325)	(2,185)	(620)	334	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,069)	(1,912)	(732)	369	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	15,348	17,418	2,195	2,927	1	1

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	1	1	1	1	2
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	-	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-
Redemption of redeemable shares	-	-	-	-	-	(1)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	-	-	-	(1)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	-	-	-	(1)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	1	1	1	1

The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT8 Shares		I Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	22,685	16,913	1,062	942	7,629	6,680
Increase (decrease) in net assets attributable to holders of redeemable shares	(400)	1,156	(41)	65	7	524
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(126)	(134)	(27)	(6)	(45)	(45)
From net realized gains	(273)	(1,003)	(58)	(47)	(97)	(338)
Return of capital	(33)	-	(7)	(78)	(12)	-
<b>Total dividends to holders of redeemable shares</b>	(432)	(1,137)	(92)	(131)	(154)	(383)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	3,110	6,843	55	124	921	1,805
Reinvestment of dividends to holders of redeemable shares	425	1,120	43	93	153	383
Redemption of redeemable shares	(4,973)	(2,210)	(507)	(31)	(1,109)	(1,380)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,438)	5,753	(409)	186	(35)	808
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,270)	5,772	(542)	120	(182)	949
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	20,415	22,685	520	1,062	7,447	7,629

	IT8 Shares		O Shares		OT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	410	390	36,532	34,579	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	2	33	(71)	2,758	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(13)	(2)	(210)	(217)	-	-
From net realized gains	(29)	(18)	(453)	(1,619)	-	-
Return of capital	(3)	(33)	(54)	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(45)	(53)	(717)	(1,836)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	44	30	1,479	3,378	-	-
Reinvestment of dividends to holders of redeemable shares	9	20	715	1,831	-	-
Redemption of redeemable shares	(9)	(10)	(4,397)	(4,178)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	44	40	(2,203)	1,031	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	20	(2,991)	1,953	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	411	410	33,541	36,532	1	1

	OT8 Shares		P Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	109	115	3,395	2,522	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	-	9	(8)	184	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(3)	(1)	(21)	(20)	-	-
From net realized gains	(8)	(5)	(44)	(150)	-	-
Return of capital	(1)	(9)	(5)	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(12)	(15)	(70)	(170)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	418	1,568	-	-
Reinvestment of dividends to holders of redeemable shares	1	1	69	170	-	-
Redemption of redeemable shares	(1)	(1)	(557)	(879)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	(70)	859	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(12)	(6)	(148)	873	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	97	109	3,247	3,395	1	1

The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,033	1,085	196,679	192,305
Increase (decrease) in net assets attributable to holders of redeemable shares	(29)	78	(3,354)	12,468
<b>Dividends to holders of redeemable shares</b>				
From net investment income	(5)	(6)	(1,196)	(1,166)
From net realized gains	(9)	(46)	(2,581)	(8,712)
Return of capital	(1)	-	(308)	(260)
<b>Total dividends to holders of redeemable shares</b>	(15)	(52)	(4,085)	(10,138)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	11	16	15,736	33,316
Reinvestment of dividends to holders of redeemable shares	12	52	3,781	9,839
Redemption of redeemable shares	(333)	(146)	(34,964)	(41,110)
<b>Net increase (decrease) from redeemable share transactions</b>	(310)	(78)	(15,447)	2,045
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(354)	(52)	(22,886)	4,375
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	679	1,033	173,793	196,680

The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,354)	12,468
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,696	(3,820)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	25	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,135	8,592
Proceeds from sale and maturity of investments and derivatives	100,174	35,624
Purchase of investments and derivatives	(76,805)	(24,828)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(8,233)	(20,979)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(5)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(537)	889
<b>Net cash from (used in) operating activities</b>	<b>20,104</b>	<b>7,953</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(305)	(299)
Proceeds from issuance of redeemable shares	11,469	23,073
Amounts paid on redemption of redeemable shares	(30,546)	(30,954)
<b>Net cash from (used in) financing activities</b>	<b>(19,382)</b>	<b>(8,180)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	722	(227)
Cash (bank overdraft), beginning of period/year	1,634	1,861
<b>Cash (bank overdraft), end of period/year</b>	<b>2,356</b>	<b>1,634</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	433	217
Interest received, net of withholding tax*	245	6
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(1,046)	267

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
USD	444,537	CI Adams Street Global Private Markets Fund (Class I)	6,605,491	8,597,141	
	1,748,186	CI Canadian Bond Fund (Series I)	16,890,450	16,453,929	
	2,406,673	CI Income Fund (Series I)	18,155,241	17,448,377	
	519,691	CI Munro Global Growth Equity Fund (Series I)	7,718,102	6,998,058	
	17,216	CI Precious Metals Fund (Series I)	1,262,210	1,329,744	
	3,472,309	CI Select Canadian Equity Managed Fund (Series I)	42,657,761	41,189,572	
	3,740,315	CI Select International Equity Managed Fund (Series I)	40,663,640	40,272,717	
	1,357,710	CI Select U.S. Equity Managed Fund (Series I)	17,330,247	16,710,015	
			<b>151,283,142</b>	<b>148,999,553</b>	<b>85.73</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
	31,765	CI Auspice Broad Commodity ETF (Hedged Common Units)	635,254	650,547	
	650,133	CI Energy Giants Covered Call ETF (Unhedged Common Units)	4,439,485	4,771,977	
	383,852	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	3,687,122	3,684,979	
	82,568	CI Global Financial Sector ETF (Common Units)	2,194,360	1,671,176	
	75,000	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	961,942	935,625	
	302,819	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	7,690,880	8,054,986	
USD	6,273	VanEck Semiconductor ETF	2,060,657	2,231,314	
			<b>21,669,700</b>	<b>22,000,604</b>	<b>12.66</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>172,952,842</b>	<b>171,000,157</b>	<b>98.39</b>
		Commissions and other portfolio transaction costs	(22,413)		
		<b>Total Investment Portfolio</b>	<b>172,930,429</b>	<b>171,000,157</b>	<b>98.39</b>
		Other Net Assets (Liabilities)		2,792,795	1.61
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>173,792,952</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select 20i80e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Select Canadian Equity Managed Fund	473,259	41,190	8.7
CI Select International Equity Managed Fund	474,260	40,273	8.5
CI Select U.S. Equity Managed Fund	293,525	16,710	5.7
CI Adams Street Global Private Markets Fund	203,572	8,597	4.2
CI WisdomTree Japan Equity Index ETF	456,759	8,055	1.8
CI Munro Global Growth Equity Fund	455,143	6,998	1.5
CI Energy Giants Covered Call ETF	514,367	4,772	0.9
CI Health Care Giants Covered Call ETF	154,435	936	0.6
CI Auspice Broad Commodity ETF	116,717	651	0.6
CI Precious Metals Fund	270,947	1,330	0.5
CI Canadian Bond Fund	3,341,853	16,454	0.5
CI Income Fund	4,011,475	17,448	0.4
CI Global Financial Sector ETF	677,524	1,671	0.3
CI Enhanced Short Duration Bond Fund	1,349,977	3,685	0.3
VanEck Semiconductor ETF	10,781,229	2,231	-

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Select Canadian Equity Managed Fund	547,969	57,100	10.4
CI Adams Street Global Private Markets Fund	84,611	7,270	8.6
CI Select International Equity Managed Fund	592,042	46,765	7.9
CI Select U.S. Equity Managed Fund	1,041,094	36,486	3.5
CI Munro Global Growth Equity Fund	576,640	14,665	2.5
CI WisdomTree Japan Equity Index ETF	380,361	5,890	1.5
CI Precious Metals Fund	369,497	5,326	1.4
CI Energy Giants Covered Call ETF	593,627	3,850	0.6
CI Global Financial Sector ETF	1,122,873	2,985	0.3
CI Income Fund	5,478,653	9,957	0.2
CI Canadian Bond Fund	2,517,652	2,884	0.1
VanEck Vectors Semiconductor ETF	10,439,308	1,815	-

The accompanying notes are an integral part of these financial statements.



# CI Select 20i80e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	25	6
Soft dollar commissions <sup>†</sup>	9	2

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	7,597,576	7,902,953	89,459	90,929	295,670	298,377	1,120,895	1,250,882
Redeemable shares issued	675,267	1,249,180	1,332	1,339	221,654	28,408	18,876	34,840
Redeemable shares issued for reinvested dividends	157,038	381,627	1,672	3,851	11,405	12,151	23,053	55,382
Redeemable shares redeemed	(1,587,690)	(1,936,184)	(8,513)	(6,660)	(100,673)	(43,266)	(133,657)	(220,209)
<b>Number of redeemable shares at the end of period/year</b>	<b>6,842,191</b>	<b>7,597,576</b>	<b>83,950</b>	<b>89,459</b>	<b>428,056</b>	<b>295,670</b>	<b>1,029,167</b>	<b>1,120,895</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	265,552	235,969	182	165	223	196	192	174
Redeemable shares issued	8,060	102,686	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	4,967	12,949	14	17	28	27	15	18
Redeemable shares redeemed	(73,312)	(86,052)	-	-	-	-	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>205,267</b>	<b>265,552</b>	<b>196</b>	<b>182</b>	<b>251</b>	<b>223</b>	<b>207</b>	<b>192</b>

	ET8 Shares		F Shares		FT8 Shares		I Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	147	361	1,535,084	1,162,736	149,076	124,137	420,730	379,133
Redeemable shares issued	-	-	220,364	437,859	8,362	16,340	53,445	95,351
Redeemable shares issued for reinvested dividends	18	32	31,230	76,011	6,833	12,595	9,078	21,160
Redeemable shares redeemed	-	(246)	(361,877)	(141,522)	(81,625)	(3,996)	(65,005)	(74,914)
<b>Number of redeemable shares at the end of period/year</b>	<b>165</b>	<b>147</b>	<b>1,424,801</b>	<b>1,535,084</b>	<b>82,646</b>	<b>149,076</b>	<b>418,248</b>	<b>420,730</b>

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	50,507	45,723	1,878,352	1,826,388	172	156	13,076	13,069
Redeemable shares issued	6,172	3,351	81,266	163,390	-	-	-	-
Redeemable shares issued for reinvested dividends	1,219	2,565	39,609	94,445	13	16	86	173
Redeemable shares redeemed	(1,281)	(1,132)	(240,263)	(205,871)	-	-	(171)	(166)
<b>Number of redeemable shares at the end of period/year</b>	<b>56,617</b>	<b>50,507</b>	<b>1,758,964</b>	<b>1,878,352</b>	<b>185</b>	<b>172</b>	<b>12,991</b>	<b>13,076</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	P Shares		PT8 Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	301,787	230,166	185	163	67,194	71,669
Redeemable shares issued	38,893	132,465	-	-	698	1,006
Redeemable shares issued for reinvested dividends	6,653	15,136	23	22	871	3,386
Redeemable shares redeemed	(52,749)	(75,980)	-	-	(23,232)	(8,867)
<b>Number of redeemable shares at the end of period/year</b>	<b>294,584</b>	<b>301,787</b>	<b>208</b>	<b>185</b>	<b>45,531</b>	<b>67,194</b>

The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.950	0.20
AT5 Shares	1.950	0.20
AT8 Shares	1.950	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	0.950	0.20
FT8 Shares	0.950	0.20
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	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	0.950	0.20

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	1,848
Collateral (non-cash)	-	1,885

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	45.0	-

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	8,597
CI Auspice Broad Commodity ETF (Hedged Common Units)	651
CI Canadian Bond Fund (Series I)	16,454
CI Energy Giants Covered Call ETF (Unhedged Common Units)	4,772
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	3,685
CI Global Financial Sector ETF (Common Units)	1,671
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	936
CI Income Fund (Series I)	17,448
CI Munro Global Growth Equity Fund (Series I)	6,998
CI Precious Metals Fund (Series I)	1,330
CI Select Canadian Equity Managed Fund (Series I)	41,190
CI Select International Equity Managed Fund (Series I)	40,273
CI Select U.S. Equity Managed Fund (Series I)	16,710
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	8,055

Investments	2022
CI Adams Street Global Private Markets Fund (Series I)	7,270
CI Canadian Bond Fund (Series I)	2,884
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,850
CI Global Financial Sector ETF (Common Units)	2,985
CI Income Fund (Series C)	9,957
CI Munro Global Growth Equity Fund (Series I)	14,665
CI Precious Metals Fund (Series I)	5,326
CI Select Canadian Equity Managed Fund (Series I)	57,100
CI Select International Equity Managed Fund (Series I)	46,765
CI Select U.S. Equity Managed Fund (Series I)	36,486
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5,890

The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds	Net Assets (%)
CI Select Canadian Equity Managed Fund (Series I)	23.70
CI Select International Equity Managed Fund (Series I)	23.17
CI Income Fund (Series I)	10.04
CI Select U.S. Equity Managed Fund (Series I)	9.61
CI Canadian Bond Fund (Series I)	9.47
CI Adams Street Global Private Markets Fund (Class I)	4.95
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4.63
CI Munro Global Growth Equity Fund (Series I)	4.03
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.75
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2.12
Other Net Assets (Liabilities)	1.61
VanEck Semiconductor ETF	1.28
CI Global Financial Sector ETF (Common Units)	0.96
CI Precious Metals Fund (Series I)	0.77
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.54
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.37
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Select Canadian Equity Managed Fund (Series I)	28.80
CI Select International Equity Managed Fund (Series I)	23.80
CI Select U.S. Equity Managed Fund (Series I)	18.60
CI Munro Global Growth Equity Fund (Series I)	7.50
CI Income Fund (Series C)	5.10
CI Adams Street Global Private Markets Fund (Series I)	3.70
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.00
CI Precious Metals Fund (Series I)	2.70
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.00
CI Canadian Bond Fund (Series I)	1.50
CI Global Financial Sector ETF (Common Units)	1.50
Other Net Assets (Liabilities)	0.90
VanEck Vectors Semiconductor ETF	0.90
<b>Total</b>	<b>100.00</b>

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$17,100,000 (March 31, 2022 - \$19,499,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	10,918	-	10,918	6.3	
<b>Total</b>	<b>10,918</b>	<b>-</b>	<b>10,918</b>	<b>6.3</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	9,147	-	9,147	4.7	
<b>Total</b>	<b>9,147</b>	<b>-</b>	<b>9,147</b>	<b>4.7</b>	

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,092,000 (March 31, 2022 - \$915,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	140,402	-	8,597	148,999
Exchange-Traded Fund(s)	22,001	-	-	22,001
<b>Total</b>	<b>162,403</b>	<b>-</b>	<b>8,597</b>	<b>171,000</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	173,183	7,270	-	180,453
Exchange-Traded Fund(s)	14,540	-	-	14,540
<b>Total</b>	<b>187,723</b>	<b>7,270</b>	<b>-</b>	<b>194,993</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select 20i80e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Fund(s)	-	-	-	8,314	-	-	283	8,597
<b>Total</b>	-	-	-	8,314	-	-	283	8,597

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,991,650.

During the year ended March 31, 2023, investments with a fair value of \$8,314,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$8,597,141	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023.

The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	482,391	571,769
Investments pledged as collateral	-	-
Cash	5,803	4,752
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	29	18
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	20	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	358	412
Other accounts receivable	5,178	2,147
	493,779	579,098
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,007	94
Dividends payable to holders of redeemable shares	-	-
Management fees payable	18	-
Administration fees payable	2	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	3,256	1,781
	4,283	1,875
<b>Net assets attributable to holders of redeemable shares</b>	<b>489,496</b>	<b>577,223</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	228,327	275,540	12.30	12.87	18,564,919	21,409,012
AT5 Shares	1,704	2,004	5.52	6.12	308,940	327,172
AT8 Shares	595	858	3.61	4.16	164,705	206,244
E Shares	36,701	47,025	13.85	14.48	2,650,632	3,247,832
EF Shares	9,744	10,214	10.34	10.69	942,667	955,639
EFT5 Shares	1	1	6.61	7.24	194	179
EFT8 Shares	413	465	5.25	5.97	78,702	77,782
ET5 Shares	28	31	6.10	6.76	4,537	4,521
ET8 Shares	557	862	5.32	6.12	104,848	140,976
F Shares	47,165	52,363	13.88	14.36	3,399,150	3,645,805
FT8 Shares	588	610	5.84	6.65	100,613	91,623
I Shares	64,027	70,764	17.12	17.50	3,739,291	4,044,557
IT8 Shares	1	278	6.74	7.58	197	36,747
O Shares	80,549	93,711	17.69	18.10	4,554,439	5,176,569
OT5 Shares	633	687	7.18	7.79	88,186	88,153
OT8 Shares	3,747	3,378	6.89	7.75	543,723	435,576
P Shares	6,646	9,236	10.71	10.97	620,253	841,663
PT8 Shares	6,368	7,116	6.49	7.30	981,497	974,224
W Shares	1,702	2,080	14.33	14.83	118,809	140,240

The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,295	644
Interest for distribution purposes	465	18
Income distributions from investments	11,977	11,278
Capital gain distributions from investments	11,953	46,707
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(12,461)	14,473
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(17,783)	(29,902)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(4,554)</b>	<b>43,218</b>
Other income		
Foreign exchange gain (loss) on cash	31	(106)
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	20
Fees rebate	276	459
Other income	-	-
<b>Total other income</b>	<b>311</b>	<b>373</b>
<b>Total income</b>	<b>(4,243)</b>	<b>43,591</b>
<b>Expenses</b>		
Management fees (Note 5)	6,180	7,513
Administration fees (Note 5)	819	993
Commissions and other portfolio transaction costs	59	26
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	12	30
Harmonized sales tax	725	860
Other expenses	-	1
<b>Total expenses</b>	<b>7,797</b>	<b>9,424</b>
Income tax	1,475	1,930
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(13,515)</b>	<b>32,237</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(8,314)	13,213	(0.41)	0.62	20,094,216	21,481,558
AT5 Shares	(68)	84	(0.22)	0.27	316,311	315,663
AT8 Shares	(81)	47	(0.39)	0.23	205,607	204,803
E Shares	(1,541)	2,528	(0.52)	0.74	2,962,082	3,421,660
EF Shares	(174)	657	(0.18)	0.67	953,029	987,588
EFT5 Shares	-	-	(0.10)	0.41	186	166
EFT8 Shares	(9)	39	(0.12)	0.49	78,105	78,832
ET5 Shares	(1)	2	(0.19)	0.32	4,528	4,507
ET8 Shares	(41)	41	(0.35)	0.31	118,609	136,827
F Shares	(1,227)	2,416	(0.35)	0.73	3,549,562	3,345,935
FT8 Shares	2	33	0.02	0.38	101,683	88,472
I Shares	(528)	5,085	(0.14)	1.25	3,879,901	4,044,799
IT8 Shares	(17)	7	(0.74)	0.26	23,026	26,015
O Shares	(1,145)	6,505	(0.23)	1.27	4,928,943	5,150,623
OT5 Shares	(6)	76	(0.06)	0.70	88,054	107,035
OT8 Shares	(15)	206	(0.03)	0.47	449,456	430,624
P Shares	(216)	696	(0.28)	0.79	770,664	884,459
PT8 Shares	(85)	396	(0.09)	0.48	900,487	839,669
W Shares	(49)	206	(0.39)	1.20	127,319	172,366

The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	275,540	297,351	2,004	1,953	858	1,067
Increase (decrease) in net assets attributable to holders of redeemable shares	(8,314)	13,213	(68)	84	(81)	47
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1,291)	(1,456)	(40)	(11)	(24)	(5)
From net realized gains	(2,587)	(12,323)	(80)	(91)	(48)	(39)
Return of capital	(512)	-	(16)	(104)	(10)	(75)
<b>Total dividends to holders of redeemable shares</b>	(4,390)	(13,779)	(136)	(206)	(82)	(119)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	22,798	37,313	218	322	796	-
Reinvestment of dividends to holders of redeemable shares	4,371	13,721	27	95	23	41
Redemption of redeemable shares	(61,678)	(72,279)	(341)	(244)	(919)	(178)
<b>Net increase (decrease) from redeemable share transactions</b>	(34,509)	(21,245)	(96)	173	(100)	(137)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(47,213)	(21,811)	(300)	51	(263)	(209)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	228,327	275,540	1,704	2,004	595	858

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	47,025	54,985	10,214	12,300	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,541)	2,528	(174)	657	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(212)	(249)	(52)	(55)	-	-
From net realized gains	(425)	(2,109)	(105)	(461)	-	-
Return of capital	(84)	-	(21)	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(721)	(2,358)	(178)	(516)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	760	3,284	329	1,016	-	-
Reinvestment of dividends to holders of redeemable shares	716	2,342	148	419	-	-
Redemption of redeemable shares	(9,538)	(13,756)	(595)	(3,662)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(8,062)	(8,130)	(118)	(2,227)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10,324)	(7,960)	(470)	(2,086)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	36,701	47,025	9,744	10,214	1	1

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	465	774	31	32	862	917
Increase (decrease) in net assets attributable to holders of redeemable shares	(9)	39	(1)	2	(41)	41
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(14)	(3)	(1)	-	(22)	(5)
From net realized gains	(28)	(21)	(1)	(1)	(43)	(39)
Return of capital	(6)	(40)	-	(2)	(9)	(74)
<b>Total dividends to holders of redeemable shares</b>	(48)	(64)	(2)	(3)	(74)	(118)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	1	1
Reinvestment of dividends to holders of redeemable shares	5	14	-	-	11	30
Redemption of redeemable shares	-	(298)	-	-	(202)	(9)
<b>Net increase (decrease) from redeemable share transactions</b>	5	(284)	-	-	(190)	22
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(52)	(309)	(3)	(1)	(305)	(55)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	413	465	28	31	557	862

The accompanying notes are an integral part of these financial statements.



# CI Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT8 Shares		I Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	52,363	43,258	610	556	70,764	72,893
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,227)	2,416	2	33	(528)	5,085
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(259)	(277)	(20)	(3)	(349)	(375)
From net realized gains	(518)	(2,342)	(41)	(28)	(699)	(3,172)
Return of capital	(103)	-	(8)	(52)	(138)	-
<b>Total dividends to holders of redeemable shares</b>	(880)	(2,619)	(69)	(83)	(1,186)	(3,547)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	9,675	16,849	310	107	784	3,145
Reinvestment of dividends to holders of redeemable shares	866	2,587	8	20	1,186	3,546
Redemption of redeemable shares	(13,632)	(10,128)	(273)	(23)	(6,993)	(10,358)
<b>Net increase (decrease) from redeemable share transactions</b>	(3,091)	9,308	45	104	(5,023)	(3,667)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5,198)	9,105	(22)	54	(6,737)	(2,129)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	47,165	52,363	588	610	64,027	70,764

	IT8 Shares		O Shares		OT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	278	142	93,711	100,689	687	1,075
Increase (decrease) in net assets attributable to holders of redeemable shares	(17)	7	(1,145)	6,505	(6)	76
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(5)	(1)	(455)	(495)	(14)	(4)
From net realized gains	(10)	(13)	(911)	(4,187)	(28)	(31)
Return of capital	(2)	(18)	(180)	-	(6)	(44)
<b>Total dividends to holders of redeemable shares</b>	(17)	(32)	(1,546)	(4,682)	(48)	(79)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	150	1,829	5,768	-	-
Reinvestment of dividends to holders of redeemable shares	2	14	1,546	4,639	12	35
Redemption of redeemable shares	(245)	(3)	(13,846)	(19,208)	(12)	(420)
<b>Net increase (decrease) from redeemable share transactions</b>	(243)	161	(10,471)	(8,801)	-	(385)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(277)	136	(13,162)	(6,978)	(54)	(388)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	278	80,549	93,711	633	687

	OT8 Shares		P Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	3,378	2,947	9,236	9,683	7,116	6,576
Increase (decrease) in net assets attributable to holders of redeemable shares	(15)	206	(216)	696	(85)	396
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(104)	(20)	(41)	(49)	(195)	(38)
From net realized gains	(208)	(167)	(81)	(414)	(390)	(319)
Return of capital	(41)	(291)	(16)	-	(77)	(536)
<b>Total dividends to holders of redeemable shares</b>	(353)	(478)	(138)	(463)	(662)	(893)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	585	900	1,467	1,218	501	957
Reinvestment of dividends to holders of redeemable shares	241	299	138	463	174	377
Redemption of redeemable shares	(89)	(496)	(3,841)	(2,361)	(676)	(297)
<b>Net increase (decrease) from redeemable share transactions</b>	737	703	(2,236)	(680)	(1)	1,037
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	369	431	(2,590)	(447)	(748)	540
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	3,747	3,378	6,646	9,236	6,368	7,116

The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	W Shares		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2,080	3,185	577,223	610,384
Increase (decrease) in net assets attributable to holders of redeemable shares	(49)	206	(13,515)	32,237
<b>Dividends to holders of redeemable shares</b>				
From net investment income	(9)	(11)	(3,107)	(3,057)
From net realized gains	(19)	(93)	(6,222)	(25,850)
Return of capital	(4)	-	(1,233)	(1,236)
<b>Total dividends to holders of redeemable shares</b>	(32)	(104)	(10,562)	(30,143)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	31	24	40,084	71,054
Reinvestment of dividends to holders of redeemable shares	32	104	9,506	28,746
Redemption of redeemable shares	(360)	(1,335)	(113,240)	(135,055)
<b>Net increase (decrease) from redeemable share transactions</b>	(297)	(1,207)	(63,650)	(35,255)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(378)	(1,105)	(87,727)	(33,161)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,702	2,080	489,496	577,223

The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(13,515)	32,237
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	12,461	(14,473)
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	59	26
Change in unrealized (appreciation) depreciation in value of investments and derivatives	17,783	29,902
Proceeds from sale and maturity of investments and derivatives	316,045	143,503
Purchase of investments and derivatives	(233,039)	(69,288)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(23,930)	(57,985)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(20)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	18	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(1,567)	2,682
<b>Net cash from (used in) operating activities</b>	<b>74,297</b>	<b>66,603</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,054)	(1,397)
Proceeds from issuance of redeemable shares	22,067	42,923
Amounts paid on redemption of redeemable shares	(94,259)	(107,996)
<b>Net cash from (used in) financing activities</b>	<b>(73,246)</b>	<b>(66,470)</b>
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	1,051	133
Cash (bank overdraft), beginning of period/year	4,752	4,618
<b>Cash (bank overdraft), end of period/year</b>	<b>5,803</b>	<b>4,752</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,282	615
Interest received, net of withholding tax*	446	17
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	(3,031)	757

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
USD	444,537	CI Adams Street Global Private Markets Fund (Class I)	6,605,491	8,597,141	
	6,903,597	CI Canadian Bond Fund (Series I)	67,669,485	64,976,653	
	509,722	CI DoubleLine Total Return Bond US\$ Fund (Series I)	7,007,816	5,834,174	
	9,510,806	CI Income Fund (Series I)	71,888,084	68,953,346	
	1,440,089	CI Munro Global Growth Equity Fund (Series I)	21,200,311	19,391,951	
	42,174	CI Precious Metals Fund (Series I)	3,129,031	3,257,504	
	8,558,885	CI Select Canadian Equity Managed Fund (Series I)	105,400,707	101,528,059	
	9,171,843	CI Select International Equity Managed Fund (Series I)	99,821,428	98,755,069	
	4,100,876	CI Select U.S. Equity Managed Fund (Series I)	52,632,597	50,471,537	
			<b>435,354,950</b>	<b>421,765,434</b>	<b>86.16</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
	78,901	CI Auspice Broad Commodity ETF (Hedged Common Units)	1,577,880	1,615,892	
	1,594,070	CI Energy Giants Covered Call ETF (Unhedged Common Units)	10,802,569	11,700,474	
	1,515,736	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	14,559,521	14,551,066	
	202,181	CI Global Financial Sector ETF (Common Units)	5,376,851	4,092,143	
	184,250	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,363,172	2,298,519	
	771,135	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	19,665,099	20,512,191	
USD	16,462	VanEck Semiconductor ETF	5,638,983	5,855,554	
			<b>59,984,075</b>	<b>60,625,839</b>	<b>12.39</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>495,339,025</b>	<b>482,391,273</b>	<b>98.55</b>
		Commissions and other portfolio transaction costs	(49,789)		
		<b>Total Investment Portfolio</b>	<b>495,289,236</b>	<b>482,391,273</b>	<b>98.55</b>
		Other Net Assets (Liabilities)		7,104,424	1.45
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>489,495,697</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select 30i70e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select Canadian Equity Managed Fund	473,259	101,528	21.5
CI Select International Equity Managed Fund	474,260	98,755	20.8
CI Select U.S. Equity Managed Fund	293,525	50,472	17.2
CI WisdomTree Japan Equity Index ETF	456,759	20,512	4.5
CI Munro Global Growth Equity Fund	455,143	19,392	4.3
CI Adams Street Global Private Markets Fund	203,572	8,597	4.2
CI DoubleLine Total Return Bond US\$ Fund	213,092	5,834	2.7
CI Energy Giants Covered Call ETF	514,367	11,700	2.3
CI Canadian Bond Fund	3,341,853	64,977	1.9
CI Income Fund	4,011,475	68,953	1.7
CI Health Care Giants Covered Call ETF	154,435	2,299	1.5
CI Auspice Broad Commodity ETF	116,717	1,616	1.4
CI Precious Metals Fund	270,947	3,258	1.2
CI Enhanced Short Duration Bond Fund	1,349,977	14,551	1.1
CI Global Financial Sector ETF	677,524	4,092	0.6
VanEck Semiconductor ETF	10,781,229	5,856	0.1

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select Canadian Equity Managed Fund	547,969	135,818	24.8
CI Select International Equity Managed Fund	592,042	124,453	21.0
CI Select U.S. Equity Managed Fund	1,041,094	101,184	9.7
CI Adams Street Global Private Markets Fund	84,611	7,270	8.6
CI Munro Global Growth Equity Fund	576,640	38,556	6.7
CI WisdomTree Japan Equity Index ETF	380,361	17,337	4.6
CI Precious Metals Fund	369,497	9,789	2.6
CI DoubleLine Total Return Bond US\$ Fund	247,417	5,661	2.3
CI Income Fund	5,478,653	87,360	1.6
CI Energy Giants Covered Call ETF	593,627	9,742	1.6
CI Canadian Bond Fund	2,517,652	20,443	0.8
CI Global Financial Sector ETF	1,122,873	5,979	0.5
VanEck Vectors Semiconductor ETF	10,439,308	8,177	0.1

The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	58	25
Soft dollar commissions <sup>†</sup>	21	11

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	21,409,012	22,892,678	327,172	300,607	206,244	234,627	3,247,832	3,765,775
Redeemable shares issued	1,896,986	2,714,067	39,336	47,670	205,611	60	56,067	212,431
Redeemable shares issued for reinvested dividends	371,321	1,069,430	4,941	15,347	6,216	9,610	54,074	162,299
Redeemable shares redeemed	(5,112,400)	(5,267,163)	(62,509)	(36,452)	(253,366)	(38,053)	(707,341)	(892,673)
<b>Number of redeemable shares at the end of period/year</b>	<b>18,564,919</b>	<b>21,409,012</b>	<b>308,940</b>	<b>327,172</b>	<b>164,705</b>	<b>206,244</b>	<b>2,650,632</b>	<b>3,247,832</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	955,639	1,153,917	179	162	77,782	120,064	4,521	4,503
Redeemable shares issued	32,677	90,545	-	-	22	43	-	-
Redeemable shares issued for reinvested dividends	15,005	39,290	15	17	898	2,314	16	18
Redeemable shares redeemed	(60,654)	(328,113)	-	-	-	(44,639)	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>942,667</b>	<b>955,639</b>	<b>194</b>	<b>179</b>	<b>78,702</b>	<b>77,782</b>	<b>4,537</b>	<b>4,521</b>

	ET8 Shares		F Shares		FT8 Shares		I Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	140,976	137,294	3,645,805	3,017,073	91,623	77,383	4,044,557	4,227,452
Redeemable shares issued	92	84	709,730	1,108,104	53,514	14,436	45,843	171,897
Redeemable shares issued for reinvested dividends	2,005	4,870	65,456	180,719	1,410	2,976	72,947	203,419
Redeemable shares redeemed	(38,225)	(1,272)	(1,021,841)	(660,091)	(45,934)	(3,172)	(424,056)	(558,211)
<b>Number of redeemable shares at the end of period/year</b>	<b>104,848</b>	<b>140,976</b>	<b>3,399,150</b>	<b>3,645,805</b>	<b>100,613</b>	<b>91,623</b>	<b>3,739,291</b>	<b>4,044,557</b>

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	36,747	17,544	5,176,569	5,634,240	88,153	133,264	435,576	355,890
Redeemable shares issued	-	17,665	107,845	303,970	-	-	86,040	105,624
Redeemable shares issued for reinvested dividends	328	1,865	92,537	257,184	1,682	4,448	35,195	36,896
Redeemable shares redeemed	(36,878)	(327)	(822,512)	(1,018,825)	(1,649)	(49,559)	(13,088)	(62,834)
<b>Number of redeemable shares at the end of period/year</b>	<b>197</b>	<b>36,747</b>	<b>4,554,439</b>	<b>5,176,569</b>	<b>88,186</b>	<b>88,153</b>	<b>543,723</b>	<b>435,576</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	P Shares		PT8 Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	841,663	893,314	974,224	842,373	140,240	215,122
Redeemable shares issued	138,238	106,035	78,163	117,898	2,356	1,497
Redeemable shares issued for reinvested dividends	13,583	42,364	27,109	51,536	2,354	7,059
Redeemable shares redeemed	(373,231)	(200,050)	(97,999)	(37,583)	(26,141)	(83,438)
<b>Number of redeemable shares at the end of period/year</b>	<b>620,253</b>	<b>841,663</b>	<b>981,497</b>	<b>974,224</b>	<b>118,809</b>	<b>140,240</b>

The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.950	0.20
AT5 Shares	1.950	0.20
AT8 Shares	1.950	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	0.950	0.20
FT8 Shares	0.950	0.20
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	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	0.950	0.20

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	5,460
Collateral (non-cash)	-	5,569

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	7	24
Charges	(3)	(4)
Securities lending revenue	4	20
<b>Charges as a % of gross securities lending revenue</b>	<b>41.0</b>	<b>16.7</b>

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	8,597
CI Auspice Broad Commodity ETF (Hedged Common Units)	1,616
CI Canadian Bond Fund (Series I)	64,977
CI DoubleLine Total Return Bond US\$ Fund (Series I)	5,834
CI Energy Giants Covered Call ETF (Unhedged Common Units)	11,700
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	14,551
CI Global Financial Sector ETF (Common Units)	4,092
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,299
CI Income Fund (Series I)	68,953
CI Munro Global Growth Equity Fund (Series I)	19,392
CI Precious Metals Fund (Series I)	3,258
CI Select Canadian Equity Managed Fund (Series I)	101,528
CI Select International Equity Managed Fund (Series I)	98,755
CI Select U.S. Equity Managed Fund (Series I)	50,472
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	20,512

Investments	2022
CI Adams Street Global Private Markets Fund (Series I)	7,270
CI Canadian Bond Fund (Series I)	20,443
CI DoubleLine Total Return Bond US\$ Fund (Series I)	5,661
CI Energy Giants Covered Call ETF (Unhedged Common Units)	9,742
CI Global Financial Sector ETF (Common Units)	5,979
CI Income Fund (Series C)	87,360
CI Munro Global Growth Equity Fund (Series I)	38,556
CI Precious Metals Fund (Series I)	9,789
CI Select Canadian Equity Managed Fund (Series I)	135,818
CI Select International Equity Managed Fund (Series I)	124,453
CI Select U.S. Equity Managed Fund (Series I)	101,184
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	17,337

The accompanying notes are an integral part of these financial statements.



# CI Select 30i70e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds	Net Assets (%)
CI Select Canadian Equity Managed Fund (Series I)	20.74
CI Select International Equity Managed Fund (Series I)	20.17
CI Income Fund (Series I)	14.09
CI Canadian Bond Fund (Series I)	13.27
CI Select U.S. Equity Managed Fund (Series I)	10.31
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4.19
CI Munro Global Growth Equity Fund (Series I)	3.96
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2.97
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.39
CI Adams Street Global Private Markets Fund (Class I)	1.76
Other Net Assets (Liabilities)	1.45
VanEck Semiconductor ETF	1.2
CI DoubleLine Total Return Bond US\$ Fund (Series I)	1.19
CI Global Financial Sector ETF (Common Units)	0.84
CI Precious Metals Fund (Series I)	0.67
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.47
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.33
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Select Canadian Equity Managed Fund (Series I)	23.60
CI Select International Equity Managed Fund (Series I)	21.60
CI Select U.S. Equity Managed Fund (Series I)	17.50
CI Income Fund (Series C)	15.10
CI Munro Global Growth Equity Fund (Series I)	6.70
CI Canadian Bond Fund (Series I)	3.50
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.00
CI Precious Metals Fund (Series I)	1.70
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.70
VanEck Vectors Semiconductor ETF	1.40
CI Adams Street Global Private Markets Fund (Series I)	1.30
CI DoubleLine Total Return Bond US\$ Fund (Series I)	1.00
CI Global Financial Sector ETF (Common Units)	1.00
Other Net Assets (Liabilities)	0.90
<b>Total</b>	<b>100.00</b>

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$48,239,000 (March 31, 2022 - \$57,177,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	14,552	-	14,552	3.0	
<b>Total</b>	<b>14,552</b>	<b>-</b>	<b>14,552</b>	<b>3.0</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	15,531	-	15,531	2.7	
<b>Total</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>	<b>2.7</b>	

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,455,000 (March 31, 2022 - \$1,553,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	413,168	-	8,597	421,765
Exchange-Traded Fund(s)	60,626	-	-	60,626
<b>Total</b>	<b>473,794</b>	<b>-</b>	<b>8,597</b>	<b>482,391</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	523,264	7,270	-	530,534
Exchange-Traded Fund(s)	41,235	-	-	41,235
<b>Total</b>	<b>564,499</b>	<b>7,270</b>	<b>-</b>	<b>571,769</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select 30i70e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Fund(s)	-	-	-	8,314	-	-	283	8,597
<b>Total</b>	-	-	-	8,314	-	-	283	8,597

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,991,650.

During the year ended March 31, 2023, investments with a fair value of \$8,314,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$8,597,141	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023.

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	725,857	874,351
Investments pledged as collateral	-	-
Cash	10,505	5,748
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	43	31
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	30	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	313	156
Other accounts receivable	7,810	3,377
	744,558	883,663
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,730	1,408
Dividends payable to holders of redeemable shares	-	-
Management fees payable	27	-
Administration fees payable	4	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	5,058	2,822
	6,819	4,230
<b>Net assets attributable to holders of redeemable shares</b>	<b>737,739</b>	<b>879,433</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	307,249	380,404	12.20	12.68	25,183,647	29,996,753
AT5 Shares	1,948	3,010	5.48	6.05	355,218	497,870
AT8 Shares	5,603	7,359	3.35	3.83	1,674,471	1,922,793
E Shares	87,802	114,881	13.28	13.79	6,609,908	8,329,074
EF Shares	24,239	29,939	10.12	10.40	2,394,232	2,878,989
EFT5 Shares	357	414	6.55	7.12	54,528	58,058
EFT8 Shares	1,340	1,717	5.01	5.65	267,604	303,716
ET5 Shares	1,123	1,220	5.98	6.58	187,849	185,486
ET8 Shares	560	1,063	5.09	5.81	110,117	183,055
F Shares	85,986	76,907	14.26	14.66	6,031,962	5,246,836
FT5 Shares	2,697	1,298	8.95	9.75	301,358	133,089
FT8 Shares	547	646	5.22	5.90	104,850	109,568
I Shares	12,958	20,288	17.46	17.73	742,073	1,144,082
IT8 Shares	1	1	6.37	7.11	199	179
O Shares	174,572	205,178	16.77	17.06	10,412,447	12,030,003
OT5 Shares	4,345	5,464	7.04	7.59	616,946	719,776
OT8 Shares	10,112	10,672	6.51	7.27	1,553,918	1,466,976
P Shares	12,961	14,536	10.55	10.74	1,228,447	1,353,630
PT5 Shares	109	156	7.75	8.36	14,016	18,689
PT8 Shares	270	815	6.40	7.16	42,231	113,849
W Shares	2,925	3,427	14.23	14.63	205,578	234,243
WT5 Shares	34	37	6.77	7.38	4,981	4,993
WT8 Shares	1	1	3.97	4.49	305	274

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,705	1,072
Interest for distribution purposes	645	26
Income distributions from investments	19,367	18,275
Capital gain distributions from investments	17,219	62,307
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(19,439)	24,645
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(26,503)	(49,290)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(7,006)</b>	<b>57,035</b>
Other income		
Foreign exchange gain (loss) on cash	27	(234)
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	5
Fees rebate	406	1,012
Other income	-	-
<b>Total other income</b>	<b>439</b>	<b>783</b>
<b>Total income</b>	<b>(6,567)</b>	<b>57,818</b>
<b>Expenses</b>		
Management fees (Note 5)	9,303	11,949
Administration fees (Note 5)	1,309	1,642
Commissions and other portfolio transaction costs	115	34
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	16	55
Harmonized sales tax	1,101	1,397
Other expenses	15	1
<b>Total expenses</b>	<b>11,861</b>	<b>15,079</b>
Income tax	2,235	3,089
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(20,663)</b>	<b>39,650</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(11,877)	14,359	(0.43)	0.45	27,724,564	31,187,539
AT5 Shares	(111)	117	(0.27)	0.23	409,445	512,797
AT8 Shares	(218)	225	(0.12)	0.13	1,882,976	1,767,922
E Shares	(3,583)	5,054	(0.48)	0.55	7,471,167	9,255,528
EF Shares	(674)	1,780	(0.27)	0.59	2,502,853	3,028,561
EFT5 Shares	(8)	58	(0.15)	0.53	53,743	107,643
EFT8 Shares	(47)	105	(0.16)	0.30	287,198	351,892
ET5 Shares	(32)	43	(0.17)	0.23	185,756	186,145
ET8 Shares	(36)	73	(0.29)	0.28	124,604	256,698
F Shares	(636)	2,891	(0.11)	0.58	5,765,344	4,955,425
FT5 Shares	31	49	0.17	0.40	181,729	121,867
FT8 Shares	(14)	29	(0.13)	0.27	106,727	107,562
I Shares	(548)	1,103	(0.66)	0.99	832,186	1,116,178
IT8 Shares	-	-	(0.02)	0.40	189	163
O Shares	(2,462)	11,848	(0.22)	0.96	11,243,199	12,212,838
OT5 Shares	(20)	389	(0.03)	0.50	755,679	774,835
OT8 Shares	(146)	415	(0.10)	0.32	1,466,782	1,279,300
P Shares	(187)	821	(0.15)	0.58	1,277,854	1,421,871
PT5 Shares	(2)	11	(0.09)	0.54	18,446	19,472
PT8 Shares	(28)	75	(0.29)	0.51	93,693	147,382
W Shares	(64)	189	(0.30)	0.77	217,149	247,221
WT5 Shares	(1)	2	(0.13)	0.34	4,990	4,998
WT8 Shares	-	14	(0.06)	0.83	288	17,143

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	380,404	433,950	3,010	3,475	7,359	7,455
Increase (decrease) in net assets attributable to holders of redeemable shares	(11,877)	14,359	(111)	117	(218)	225
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1,360)	(1,721)	(53)	(14)	(231)	(34)
From net realized gains	(1,860)	(17,366)	(73)	(138)	(317)	(339)
Return of capital	(828)	-	(32)	(169)	(141)	(610)
<b>Total dividends to holders of redeemable shares</b>	(4,048)	(19,087)	(158)	(321)	(689)	(983)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	22,053	47,867	63	481	13	696
Reinvestment of dividends to holders of redeemable shares	4,031	19,023	31	131	347	579
Redemption of redeemable shares	(83,314)	(115,708)	(887)	(873)	(1,209)	(613)
<b>Net increase (decrease) from redeemable share transactions</b>	(57,230)	(48,818)	(793)	(261)	(849)	662
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(73,155)	(53,546)	(1,062)	(465)	(1,756)	(96)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	307,249	380,404	1,948	3,010	5,603	7,359

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	114,881	141,414	29,939	38,852	414	1,025
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,583)	5,054	(674)	1,780	(8)	58
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(393)	(521)	(102)	(136)	(9)	(2)
From net realized gains	(538)	(5,256)	(140)	(1,368)	(11)	(19)
Return of capital	(240)	-	(62)	-	(5)	(40)
<b>Total dividends to holders of redeemable shares</b>	(1,171)	(5,777)	(304)	(1,504)	(25)	(61)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,222	8,276	1,268	2,453	-	1
Reinvestment of dividends to holders of redeemable shares	1,164	5,740	300	1,448	24	37
Redemption of redeemable shares	(25,711)	(39,826)	(6,290)	(13,090)	(48)	(646)
<b>Net increase (decrease) from redeemable share transactions</b>	(22,325)	(25,810)	(4,722)	(9,189)	(24)	(608)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(27,079)	(26,533)	(5,700)	(8,913)	(57)	(611)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	87,802	114,881	24,239	29,939	357	414

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,717	2,206	1,220	1,667	1,063	1,764
Increase (decrease) in net assets attributable to holders of redeemable shares	(47)	105	(32)	43	(36)	73
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(52)	(8)	(27)	(6)	(23)	(5)
From net realized gains	(71)	(80)	(36)	(57)	(31)	(50)
Return of capital	(32)	(176)	(16)	(66)	(14)	(133)
<b>Total dividends to holders of redeemable shares</b>	(155)	(264)	(79)	(129)	(68)	(188)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	20	1	1	1	1
Reinvestment of dividends to holders of redeemable shares	87	133	18	45	28	82
Redemption of redeemable shares	(262)	(483)	(5)	(407)	(428)	(669)
<b>Net increase (decrease) from redeemable share transactions</b>	(175)	(330)	14	(361)	(399)	(586)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(377)	(489)	(97)	(447)	(503)	(701)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,340	1,717	1,123	1,220	560	1,063

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	76,907	69,290	1,298	1,310	646	634
Increase (decrease) in net assets attributable to holders of redeemable shares	(636)	2,891	31	49	(14)	29
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(346)	(347)	(40)	(6)	(20)	(3)
From net realized gains	(474)	(3,504)	(55)	(60)	(28)	(31)
Return of capital	(211)	-	(24)	(64)	(12)	(56)
<b>Total dividends to holders of redeemable shares</b>	<b>(1,031)</b>	<b>(3,851)</b>	<b>(119)</b>	<b>(130)</b>	<b>(60)</b>	<b>(90)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	23,057	21,357	1,658	245	1	162
Reinvestment of dividends to holders of redeemable shares	959	3,650	25	47	4	10
Redemption of redeemable shares	(13,270)	(16,430)	(196)	(223)	(30)	(99)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>10,746</b>	<b>8,577</b>	<b>1,487</b>	<b>69</b>	<b>(25)</b>	<b>73</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>9,079</b>	<b>7,617</b>	<b>1,399</b>	<b>(12)</b>	<b>(99)</b>	<b>12</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>85,986</b>	<b>76,907</b>	<b>2,697</b>	<b>1,298</b>	<b>547</b>	<b>646</b>

  

	I Shares		IT8 Shares		O Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	20,288	19,855	1	1	205,178	224,172
Increase (decrease) in net assets attributable to holders of redeemable shares	(548)	1,103	-	-	(2,462)	11,848
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(57)	(91)	-	-	(759)	(932)
From net realized gains	(78)	(922)	-	-	(1,038)	(9,399)
Return of capital	(35)	-	-	-	(462)	-
<b>Total dividends to holders of redeemable shares</b>	<b>(170)</b>	<b>(1,013)</b>	<b>-</b>	<b>-</b>	<b>(2,259)</b>	<b>(10,331)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	198	2,653	-	-	3,416	18,879
Reinvestment of dividends to holders of redeemable shares	170	1,013	-	-	2,204	10,004
Redemption of redeemable shares	(6,980)	(3,323)	-	-	(31,505)	(49,394)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(6,612)</b>	<b>343</b>	<b>-</b>	<b>-</b>	<b>(25,885)</b>	<b>(20,511)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(7,330)</b>	<b>433</b>	<b>-</b>	<b>-</b>	<b>(30,606)</b>	<b>(18,994)</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>12,958</b>	<b>20,288</b>	<b>1</b>	<b>1</b>	<b>174,572</b>	<b>205,178</b>

  

	OT5 Shares		OT8 Shares		P Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	5,464	7,319	10,672	8,618	14,536	15,548
Increase (decrease) in net assets attributable to holders of redeemable shares	(20)	389	(146)	415	(187)	821
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(123)	(25)	(347)	(49)	(55)	(66)
From net realized gains	(169)	(256)	(474)	(493)	(75)	(669)
Return of capital	(75)	(314)	(211)	(820)	(33)	-
<b>Total dividends to holders of redeemable shares</b>	<b>(367)</b>	<b>(595)</b>	<b>(1,032)</b>	<b>(1,362)</b>	<b>(163)</b>	<b>(735)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	552	225	1,348	3,006	1,064	3,934
Reinvestment of dividends to holders of redeemable shares	73	170	249	549	162	735
Redemption of redeemable shares	(1,357)	(2,044)	(979)	(554)	(2,451)	(5,767)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(732)</b>	<b>(1,649)</b>	<b>618</b>	<b>3,001</b>	<b>(1,225)</b>	<b>(1,098)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(1,119)</b>	<b>(1,855)</b>	<b>(560)</b>	<b>2,054</b>	<b>(1,575)</b>	<b>(1,012)</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>4,345</b>	<b>5,464</b>	<b>10,112</b>	<b>10,672</b>	<b>12,961</b>	<b>14,536</b>

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	PT5 Shares		PT8 Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	156	179	815	1,240	3,427	4,088
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	11	(28)	75	(64)	189
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(3)	(1)	(22)	(4)	(12)	(15)
From net realized gains	(5)	(7)	(30)	(37)	(17)	(156)
Return of capital	(2)	(9)	(14)	(92)	(8)	-
<b>Total dividends to holders of redeemable shares</b>	(10)	(17)	(66)	(133)	(37)	(171)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	4	3	-	-	89	140
Reinvestment of dividends to holders of redeemable shares	2	8	14	52	37	171
Redemption of redeemable shares	(41)	(28)	(465)	(419)	(527)	(990)
<b>Net increase (decrease) from redeemable share transactions</b>	(35)	(17)	(451)	(367)	(401)	(679)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(47)	(23)	(545)	(425)	(502)	(661)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	109	156	270	815	2,925	3,427

	WT5 Shares		WT8 Shares		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	37	39	1	458	879,433	984,559
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	2	-	14	(20,663)	39,650
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1)	-	-	-	(4,035)	(3,986)
From net realized gains	(1)	(2)	-	-	(5,521)	(40,209)
Return of capital	-	(2)	-	(5)	(2,457)	(2,556)
<b>Total dividends to holders of redeemable shares</b>	(2)	(4)	-	(5)	(12,013)	(46,751)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	57,008	110,400
Reinvestment of dividends to holders of redeemable shares	-	-	-	3	9,929	43,630
Redemption of redeemable shares	-	-	-	(469)	(175,955)	(252,055)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	-	(466)	(109,018)	(98,025)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3)	(2)	-	(457)	(141,694)	(105,126)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	34	37	1	1	737,739	879,433

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(20,663)	39,650
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	19,439	(24,645)
Unrealized foreign exchange (gain) loss on cash	(1)	(1)
Commissions and other portfolio transaction costs	115	34
Change in unrealized (appreciation) depreciation in value of investments and derivatives	26,503	49,290
Proceeds from sale and maturity of investments and derivatives	519,475	267,239
Purchase of investments and derivatives	(380,451)	(111,708)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(36,586)	(80,582)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(30)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	27	-
Increase (decrease) in administration fees payable	4	-
Change in other accounts receivable and payable	(2,209)	4,135
<b>Net cash from (used in) operating activities</b>	<b>125,623</b>	<b>143,412</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,088)	(3,121)
Proceeds from issuance of redeemable shares	28,953	72,419
Amounts paid on redemption of redeemable shares	(147,732)	(213,993)
<b>Net cash from (used in) financing activities</b>	<b>(120,867)</b>	<b>(144,695)</b>
Unrealized foreign exchange gain (loss) on cash	1	1
Net increase (decrease) in cash	4,756	(1,283)
Cash (bank overdraft), beginning of period/year	5,748	7,030
<b>Cash (bank overdraft), end of period/year</b>	<b>10,505</b>	<b>5,748</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,689	1,019
Interest received, net of withholding tax*	616	26
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	(4,433)	1,056

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Select 40i60e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
USD	444,537	CI Adams Street Global Private Markets Fund (Class I)	6,605,491	8,597,141	
	12,923,181	CI Canadian Bond Fund (Series I)	127,394,404	121,632,976	
	2,482,399	CI DoubleLine Total Return Bond US\$ Fund (Series I)	34,128,795	28,413,038	
	17,744,481	CI Income Fund (Series I)	134,218,511	128,647,485	
	1,873,976	CI Munro Global Growth Equity Fund (Series I)	26,607,170	25,234,591	
	54,037	CI Precious Metals Fund (Series I)	3,946,965	4,173,845	
	10,969,959	CI Select Canadian Equity Managed Fund (Series I)	133,097,375	130,128,940	
	11,856,112	CI Select International Equity Managed Fund (Series I)	128,422,790	127,657,124	
	5,283,494	CI Select U.S. Equity Managed Fund (Series I)	67,739,797	65,026,608	
			<b>662,161,298</b>	<b>639,511,748</b>	<b>86.69</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
	100,243	CI Auspice Broad Commodity ETF (Hedged Common Units)	2,004,658	2,052,977	
	2,032,529	CI Energy Giants Covered Call ETF (Unhedged Common Units)	13,193,355	14,918,763	
	2,829,106	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	27,175,170	27,159,417	
	261,942	CI Global Financial Sector ETF (Common Units)	7,019,813	5,301,706	
	234,500	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	3,007,674	2,925,388	
	989,594	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	25,220,456	26,323,200	
USD	21,545	VanEck Semiconductor ETF	7,546,340	7,663,584	
			<b>85,167,466</b>	<b>86,345,035</b>	<b>11.7</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>747,328,764</b>	<b>725,856,783</b>	<b>98.39</b>
		Commissions and other portfolio transaction costs	(89,449)		
		<b>Total Investment Portfolio</b>	<b>747,239,315</b>	<b>725,856,783</b>	<b>98.39</b>
		Other Net Assets (Liabilities)		11,882,405	1.61
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>737,739,188</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select 40i60e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Select Canadian Equity Managed Fund	473,259	130,129	27.5
CI Select International Equity Managed Fund	474,260	127,657	26.9
CI Select U.S. Equity Managed Fund	293,525	65,027	22.2
CI DoubleLine Total Return Bond US\$ Fund	213,092	28,413	13.3
CI WisdomTree Japan Equity Index ETF	456,759	26,323	5.7
CI Munro Global Growth Equity Fund	455,143	25,235	5.5
CI Adams Street Global Private Markets Fund	203,572	8,597	4.2
CI Canadian Bond Fund	3,341,853	121,633	3.6
CI Income Fund	4,011,475	128,647	3.2
CI Energy Giants Covered Call ETF	514,367	14,919	2.9
CI Enhanced Short Duration Bond Fund	1,349,977	27,159	2.0
CI Health Care Giants Covered Call ETF	154,435	2,925	1.9
CI Auspice Broad Commodity ETF	116,717	2,053	1.8
CI Precious Metals Fund	270,947	4,174	1.5
CI Global Financial Sector ETF	677,524	5,302	0.8
VanEck Semiconductor ETF	10,781,229	7,664	0.1

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Select Canadian Equity Managed Fund	547,969	157,670	28.8
CI Select International Equity Managed Fund	592,042	164,362	27.8
CI Select U.S. Equity Managed Fund	1,041,094	117,799	11.3
CI DoubleLine Total Return Bond US\$ Fund	247,417	27,571	11.1
CI Adams Street Global Private Markets Fund	84,611	7,270	8.6
CI WisdomTree Japan Equity Index ETF	380,361	25,490	6.7
CI Munro Global Growth Equity Fund	576,640	26,218	4.5
CI Income Fund	5,478,653	220,692	4.0
CI Precious Metals Fund	369,497	14,546	3.9
CI Energy Giants Covered Call ETF	593,627	15,078	2.5
CI Canadian Bond Fund	2,517,652	44,401	1.8
CI Global Financial Sector ETF	1,122,873	14,224	1.3
CI Munro Alternative Global Growth Fund	2,318,662	26,180	1.1
VanEck Vectors Semiconductor ETF	10,439,308	12,850	0.1

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	114	33
Soft dollar commissions <sup>†</sup>	41	14

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	29,996,753	33,485,263	497,870	535,309	1,922,793	1,758,611	8,329,074	10,043,679
Redeemable shares issued	1,847,026	3,511,636	11,379	71,774	3,810	162,170	171,233	560,313
Redeemable shares issued for reinvested dividends	342,637	1,505,089	5,698	21,632	102,742	144,757	90,898	417,543
Redeemable shares redeemed	(7,002,769)	(8,505,235)	(159,729)	(130,845)	(354,874)	(142,745)	(1,981,297)	(2,692,461)
<b>Number of redeemable shares at the end of period/year</b>	<b>25,183,647</b>	<b>29,996,753</b>	<b>355,218</b>	<b>497,870</b>	<b>1,674,471</b>	<b>1,922,793</b>	<b>6,609,908</b>	<b>8,329,074</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	2,878,989	3,699,468	58,058	135,698	303,716	356,878	185,486	236,080
Redeemable shares issued	129,192	221,116	28	176	186	3,083	45	71
Redeemable shares issued for reinvested dividends	30,791	139,739	3,725	4,997	17,207	22,148	3,088	6,742
Redeemable shares redeemed	(644,740)	(1,181,334)	(7,283)	(82,813)	(53,505)	(78,393)	(770)	(57,407)
<b>Number of redeemable shares at the end of period/year</b>	<b>2,394,232</b>	<b>2,878,989</b>	<b>54,528</b>	<b>58,058</b>	<b>267,604</b>	<b>303,716</b>	<b>187,849</b>	<b>185,486</b>

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	183,055	274,457	5,246,836	4,676,656	133,089	126,515	109,568	98,178
Redeemable shares issued	47	218	1,675,512	1,366,228	187,459	22,884	50	24,758
Redeemable shares issued for reinvested dividends	5,523	13,519	69,910	249,924	2,856	4,766	831	1,655
Redeemable shares redeemed	(78,508)	(105,139)	(960,296)	(1,045,972)	(22,046)	(21,076)	(5,599)	(15,023)
<b>Number of redeemable shares at the end of period/year</b>	<b>110,117</b>	<b>183,055</b>	<b>6,031,962</b>	<b>5,246,836</b>	<b>301,358</b>	<b>133,089</b>	<b>104,850</b>	<b>109,568</b>

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,144,082	1,121,312	179	157	12,030,003	13,140,209	719,776	917,880
Redeemable shares issued	11,346	142,270	-	-	212,013	1,033,950	78,645	26,528
Redeemable shares issued for reinvested dividends	10,179	57,340	20	22	137,206	588,729	10,585	22,107
Redeemable shares redeemed	(423,534)	(176,840)	-	-	(1,966,775)	(2,732,885)	(192,060)	(246,739)
<b>Number of redeemable shares at the end of period/year</b>	<b>742,073</b>	<b>1,144,082</b>	<b>199</b>	<b>179</b>	<b>10,412,447</b>	<b>12,030,003</b>	<b>616,946</b>	<b>719,776</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,466,976	1,094,187	1,353,630	1,446,940	18,689	20,386	113,849	159,966
Redeemable shares issued	201,854	367,844	102,829	346,524	393	328	-	-
Redeemable shares issued for reinvested dividends	38,304	74,158	16,044	68,754	225	949	2,210	7,078
Redeemable shares redeemed	(153,216)	(69,213)	(244,056)	(508,588)	(5,291)	(2,974)	(73,828)	(53,195)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,553,918</b>	<b>1,466,976</b>	<b>1,228,447</b>	<b>1,353,630</b>	<b>14,016</b>	<b>18,689</b>	<b>42,231</b>	<b>113,849</b>

	W Shares		WT5 Shares		WT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	234,243	276,514	4,993	5,003	274	93,002
Redeemable shares issued	6,650	9,140	-	-	-	-
Redeemable shares issued for reinvested dividends	2,717	11,776	12	16	31	514
Redeemable shares redeemed	(38,032)	(63,187)	(24)	(26)	-	(93,242)
<b>Number of redeemable shares at the end of period/year</b>	<b>205,578</b>	<b>234,243</b>	<b>4,981</b>	<b>4,993</b>	<b>305</b>	<b>274</b>

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
AT5 Shares	1.900	0.19
AT8 Shares	1.900	0.19
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.19
FT5 Shares	0.900	0.19
FT8 Shares	0.900	0.19
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	0.19
PT5 Shares	Paid directly by investor	0.19
PT8 Shares	Paid directly by investor	0.19
W Shares	0.900	0.19
WT5 Shares	0.900	0.19
WT8 Shares	0.900	0.19

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	10	6
Charges	(4)	(1)
Securities lending revenue	6	5
<b>Charges as a % of gross securities lending revenue</b>	<b>37.9</b>	<b>16.7</b>

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	8,597
CI Auspice Broad Commodity ETF (Hedged Common Units)	2,053
CI Canadian Bond Fund (Series I)	121,633
CI DoubleLine Total Return Bond US\$ Fund (Series I)	28,413
CI Energy Giants Covered Call ETF (Unhedged Common Units)	14,919
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	27,159
CI Global Financial Sector ETF (Common Units)	5,302
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,925
CI Income Fund (Series I)	128,647
CI Munro Global Growth Equity Fund (Series I)	25,235
CI Precious Metals Fund (Series I)	4,174
CI Select Canadian Equity Managed Fund (Series I)	130,129
CI Select International Equity Managed Fund (Series I)	127,657
CI Select U.S. Equity Managed Fund (Series I)	65,027
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	26,323

Investments	2022
CI Adams Street Global Private Markets Fund (Series I)	7,270
CI Canadian Bond Fund (Series I)	44,401
CI DoubleLine Total Return Bond US\$ Fund (Series I)	27,571
CI Energy Giants Covered Call ETF (Unhedged Common Units)	15,078
CI Global Financial Sector ETF (Common Units)	14,224
CI Income Fund (Series C)	220,692
CI Munro Alternative Global Growth Fund (Series I)	26,180
CI Munro Global Growth Equity Fund (Series I)	26,218
CI Precious Metals Fund (Series I)	14,546
CI Select Canadian Equity Managed Fund (Series I)	157,670
CI Select International Equity Managed Fund (Series I)	164,362
CI Select U.S. Equity Managed Fund (Series I)	117,799
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	25,490

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds	Net Assets (%)
CI Select Canadian Equity Managed Fund (Series I)	17.63
CI Income Fund (Series I)	17.44
CI Select International Equity Managed Fund (Series I)	17.30
CI Canadian Bond Fund (Series I)	16.49
CI Select U.S. Equity Managed Fund (Series I)	8.81
CI DoubleLine Total Return Bond US\$ Fund (Series I)	3.85
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	3.68
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.57
CI Munro Global Growth Equity Fund (Series I)	3.42
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.02
Other Net Assets (Liabilities)	1.61
CI Adams Street Global Private Markets Fund (Class I)	1.17
VanEck Semiconductor ETF	1.04
CI Global Financial Sector ETF (Common Units)	0.72
CI Precious Metals Fund (Series I)	0.57
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.40
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.28
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Income Fund (Series C)	25.10
CI Select International Equity Managed Fund (Series I)	18.70
CI Select Canadian Equity Managed Fund (Series I)	17.90
CI Select U.S. Equity Managed Fund (Series I)	13.40
CI Canadian Bond Fund (Series I)	5.00
CI DoubleLine Total Return Bond US\$ Fund (Series I)	3.10
CI Munro Alternative Global Growth Fund (Series I)	3.00
CI Munro Global Growth Equity Fund (Series I)	3.00
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.90
CI Precious Metals Fund (Series I)	1.70
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.70
CI Global Financial Sector ETF (Common Units)	1.60
VanEck Vectors Semiconductor ETF	1.50
CI Adams Street Global Private Markets Fund (Series I)	0.80
Other Net Assets (Liabilities)	0.60
<b>Total</b>	<b>100.00</b>

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$72,586,000 (March 31, 2022 - \$87,435,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	16,310	-	16,310	2.2
<b>Total</b>	<b>16,310</b>	<b>-</b>	<b>16,310</b>	<b>2.2</b>

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	20,129	-	20,129	2.3
<b>Total</b>	<b>20,129</b>	<b>-</b>	<b>20,129</b>	<b>2.3</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,631,000 (March 31, 2022 - \$2,013,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	630,915	-	8,597	639,512
Exchange-Traded Fund(s)	86,345	-	-	86,345
<b>Total</b>	<b>717,260</b>	<b>-</b>	<b>8,597</b>	<b>725,857</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	799,439	7,270	-	806,709
Exchange-Traded Fund(s)	67,642	-	-	67,642
<b>Total</b>	<b>867,081</b>	<b>7,270</b>	<b>-</b>	<b>874,351</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select 40i60e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Fund(s)	-	-	-	8,314	-	-	283	8,597
<b>Total</b>	-	-	-	8,314	-	-	283	8,597

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,991,650.

During the year ended March 31, 2023, investments with a fair value of \$8,314,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$8,597,141	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023.

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	501,202	610,621
Investments pledged as collateral	-	-
Cash	7,311	3,705
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	28	20
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	21	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	58	1,068
Other accounts receivable	5,115	2,331
	513,735	617,745
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	866	385
Dividends payable to holders of redeemable shares	2	-
Management fees payable	18	-
Administration fees payable	3	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	3,492	1,940
	4,381	2,325
<b>Net assets attributable to holders of redeemable shares</b>	<b>509,354</b>	<b>615,420</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	207,035	253,315	12.16	12.53	17,029,290	20,211,927
AT5 Shares	2,296	2,418	5.53	6.04	415,132	400,113
AT8 Shares	2,432	3,144	3.34	3.78	729,037	831,838
E Shares	63,322	74,777	12.75	13.13	4,968,002	5,695,295
EF Shares	16,615	24,121	10.06	10.24	1,652,279	2,354,771
EFT5 Shares	142	265	6.52	7.03	21,776	37,749
EFT8 Shares	237	395	5.01	5.61	47,301	70,428
ET5 Shares	72	414	5.98	6.53	12,077	63,487
ET8 Shares	1	1	4.85	5.49	224	203
F Shares	50,314	54,861	13.96	14.23	3,605,146	3,854,950
FT5 Shares	5,170	5,553	8.11	8.76	637,549	633,948
FT8 Shares	1,322	1,142	5.66	6.34	233,560	180,266
I Shares	9,199	10,447	17.42	17.55	528,041	595,252
IT8 Shares	72	81	6.21	6.87	11,521	11,733
O Shares	131,924	162,543	16.10	16.24	8,195,079	10,006,518
OT5 Shares	1,405	1,503	7.00	7.48	200,663	200,956
OT8 Shares	7,363	7,901	6.26	6.93	1,175,935	1,139,277
P Shares	8,090	9,623	10.56	10.66	765,914	902,573
PT5 Shares	1	1	7.75	8.29	157	148
PT8 Shares	1	1	6.39	7.09	191	173
W Shares	2,340	2,913	14.25	14.53	164,220	200,489
WT8 Shares	1	1	4.95	5.55	236	226

The accompanying notes are an integral part of these financial statements.



# CI Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,006	788
Interest for distribution purposes	468	21
Income distributions from investments	14,191	13,139
Capital gain distributions from investments	11,332	36,496
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(12,668)	13,573
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(18,928)	(29,151)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(4,599)</b>	<b>34,866</b>
Other income		
Foreign exchange gain (loss) on cash	45	14
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	2
Fees rebate	269	851
Other income	-	-
<b>Total other income</b>	<b>320</b>	<b>867</b>
<b>Total income</b>	<b>(4,279)</b>	<b>35,733</b>
<b>Expenses</b>		
Management fees (Note 5)	6,275	7,661
Administration fees (Note 5)	905	1,120
Commissions and other portfolio transaction costs	74	27
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	8	54
Harmonized sales tax	768	937
Other expenses	-	-
<b>Total expenses</b>	<b>8,032</b>	<b>9,800</b>
Income tax	1,552	2,138
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(13,863)</b>	<b>23,795</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(7,501)	7,071	(0.40)	0.36	18,670,332	20,134,306
AT5 Shares	(63)	103	(0.15)	0.24	421,619	426,541
AT8 Shares	(93)	97	(0.12)	0.12	750,993	813,110
E Shares	(2,096)	2,693	(0.41)	0.44	5,158,289	6,127,757
EF Shares	(597)	962	(0.31)	0.41	1,958,118	2,309,438
EFT5 Shares	(8)	9	(0.33)	0.27	24,552	37,406
EFT8 Shares	(13)	21	(0.22)	0.27	60,314	73,869
ET5 Shares	(9)	12	(0.16)	0.19	55,579	61,173
ET8 Shares	-	-	(0.13)	0.15	213	185
F Shares	(1,019)	1,612	(0.27)	0.45	3,744,433	3,557,291
FT5 Shares	(97)	161	(0.14)	0.29	680,685	556,458
FT8 Shares	(11)	11	(0.05)	0.08	217,060	136,092
I Shares	(79)	1,132	(0.14)	1.37	568,806	827,209
IT8 Shares	(1)	5	(0.05)	0.38	11,627	11,835
O Shares	(2,084)	8,645	(0.23)	0.84	8,945,855	10,323,261
OT5 Shares	(10)	122	(0.05)	0.43	200,920	284,468
OT8 Shares	(39)	399	(0.03)	0.36	1,169,164	1,094,025
P Shares	(85)	598	(0.10)	0.57	816,796	1,052,582
PT5 Shares	-	-	(0.04)	0.39	152	137
PT8 Shares	-	-	(0.03)	0.34	181	158
W Shares	(58)	142	(0.32)	0.67	182,426	211,719
WT8 Shares	-	-	(0.09)	0.25	233	231

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	253,315	270,572	2,418	3,401	3,144	3,640
Increase (decrease) in net assets attributable to holders of redeemable shares	(7,501)	7,071	(63)	103	(93)	97
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(582)	(1,009)	(86)	(10)	(149)	(13)
From net realized gains	-	(11,143)	-	(108)	-	(139)
Return of capital	(397)	-	(59)	(140)	(102)	(278)
<b>Total dividends to holders of redeemable shares</b>	(979)	(12,152)	(145)	(258)	(251)	(430)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	15,553	36,415	590	49	199	39
Reinvestment of dividends to holders of redeemable shares	972	12,073	10	105	53	179
Redemption of redeemable shares	(54,325)	(60,664)	(514)	(982)	(620)	(381)
<b>Net increase (decrease) from redeemable share transactions</b>	(37,800)	(12,176)	86	(828)	(368)	(163)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(46,280)	(17,257)	(122)	(983)	(712)	(496)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	207,035	253,315	2,296	2,418	2,432	3,144

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	74,777	92,037	24,121	24,060	265	278
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,096)	2,693	(597)	962	(8)	9
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(177)	(299)	(47)	(96)	(6)	(1)
From net realized gains	-	(3,307)	-	(1,063)	-	(12)
Return of capital	(121)	-	(32)	-	(4)	(14)
<b>Total dividends to holders of redeemable shares</b>	(298)	(3,606)	(79)	(1,159)	(10)	(27)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,346	3,676	381	4,997	-	-
Reinvestment of dividends to holders of redeemable shares	296	3,596	71	1,073	5	5
Redemption of redeemable shares	(11,703)	(23,619)	(7,282)	(5,812)	(110)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(9,061)	(16,347)	(6,830)	258	(105)	5
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(11,455)	(17,260)	(7,506)	61	(123)	(13)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	63,322	74,777	16,615	24,121	142	265

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	395	495	414	432	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(13)	21	(9)	12	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(18)	(2)	(12)	(2)	-	-
From net realized gains	-	(17)	-	(18)	-	-
Return of capital	(12)	(37)	(8)	(22)	-	-
<b>Total dividends to holders of redeemable shares</b>	(30)	(56)	(20)	(42)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	1	-	-
Reinvestment of dividends to holders of redeemable shares	1	19	-	15	-	-
Redemption of redeemable shares	(116)	(84)	(313)	(4)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(115)	(65)	(313)	12	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(158)	(100)	(342)	(18)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	237	395	72	414	1	1

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	54,861	48,465	5,553	4,826	1,142	562
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,019)	1,612	(97)	161	(11)	11
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(141)	(219)	(202)	(22)	(74)	(5)
From net realized gains	-	(2,421)	-	(244)	-	(50)
Return of capital	(96)	-	(138)	(266)	(50)	(80)
<b>Total dividends to holders of redeemable shares</b>	(237)	(2,640)	(340)	(532)	(124)	(135)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	7,571	15,232	1,497	897	374	645
Reinvestment of dividends to holders of redeemable shares	227	2,484	23	257	19	61
Redemption of redeemable shares	(11,089)	(10,292)	(1,466)	(56)	(78)	(2)
<b>Net increase (decrease) from redeemable share transactions</b>	(3,291)	7,424	54	1,098	315	704
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4,547)	6,396	(383)	727	180	580
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	50,314	54,861	5,170	5,553	1,322	1,142

	I Shares		IT8 Shares		O Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	10,447	19,928	81	89	162,543	182,117
Increase (decrease) in net assets attributable to holders of redeemable shares	(79)	1,132	(1)	5	(2,084)	8,645
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(26)	(42)	(4)	-	(370)	(656)
From net realized gains	-	(459)	-	(4)	-	(7,248)
Return of capital	(18)	-	(3)	(7)	(252)	-
<b>Total dividends to holders of redeemable shares</b>	(44)	(501)	(7)	(11)	(622)	(7,904)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	2,731	12,273
Reinvestment of dividends to holders of redeemable shares	43	501	-	-	609	7,715
Redemption of redeemable shares	(1,168)	(10,613)	(1)	(2)	(31,253)	(40,303)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,125)	(10,112)	(1)	(2)	(27,913)	(20,315)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,248)	(9,481)	(9)	(8)	(30,619)	(19,574)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	9,199	10,447	72	81	131,924	162,543

	OT5 Shares		OT8 Shares		P Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,503	2,565	7,901	8,607	9,623	13,079
Increase (decrease) in net assets attributable to holders of redeemable shares	(10)	122	(39)	399	(85)	598
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(51)	(6)	(429)	(32)	(23)	(36)
From net realized gains	-	(67)	-	(350)	-	(399)
Return of capital	(35)	(114)	(292)	(673)	(15)	-
<b>Total dividends to holders of redeemable shares</b>	(86)	(187)	(721)	(1,055)	(38)	(435)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	451	25	157	1,857
Reinvestment of dividends to holders of redeemable shares	20	74	207	526	38	424
Redemption of redeemable shares	(22)	(1,071)	(436)	(601)	(1,605)	(5,900)
<b>Net increase (decrease) from redeemable share transactions</b>	(2)	(997)	222	(50)	(1,410)	(3,619)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(98)	(1,062)	(538)	(706)	(1,533)	(3,456)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,405	1,503	7,363	7,901	8,090	9,623

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	PT5 Shares		PT8 Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	1	1	1	2,913	3,995
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	-	(58)	142
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	(7)	(12)
From net realized gains	-	-	-	-	-	(128)
Return of capital	-	-	-	-	(5)	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	(12)	(140)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	13	1,678
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	11	140
Redemption of redeemable shares	-	-	-	-	(527)	(2,902)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	-	-	(503)	(1,084)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	-	-	(573)	(1,082)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	1	1	2,340	2,913

	WT8 Shares		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	1	615,420	679,152
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(13,863)	23,795
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	(2,404)	(2,462)
From net realized gains	-	-	-	(27,177)
Return of capital	-	-	(1,639)	(1,631)
<b>Total dividends to holders of redeemable shares</b>	-	-	(4,043)	(31,270)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	31,863	77,784
Reinvestment of dividends to holders of redeemable shares	-	-	2,605	29,247
Redemption of redeemable shares	-	-	(122,628)	(163,288)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	(88,160)	(56,257)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	(106,066)	(63,732)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	509,354	615,420

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(13,863)	23,795
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	12,668	(13,573)
Unrealized foreign exchange (gain) loss on cash	(2)	3
Commissions and other portfolio transaction costs	74	27
Change in unrealized (appreciation) depreciation in value of investments and derivatives	18,928	29,151
Proceeds from sale and maturity of investments and derivatives	406,880	149,972
Purchase of investments and derivatives	(303,608)	(55,299)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(25,523)	(49,635)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(21)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	18	-
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	(1,240)	2,878
<b>Net cash from (used in) operating activities</b>	<b>94,314</b>	<b>87,319</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,432)	(2,023)
Proceeds from issuance of redeemable shares	23,873	53,729
Amounts paid on redemption of redeemable shares	(113,151)	(140,032)
<b>Net cash from (used in) financing activities</b>	<b>(90,710)</b>	<b>(88,326)</b>
Unrealized foreign exchange gain (loss) on cash	2	(3)
Net increase (decrease) in cash	3,604	(1,007)
Cash (bank overdraft), beginning of period/year	3,705	4,715
<b>Cash (bank overdraft), end of period/year</b>	<b>7,311</b>	<b>3,705</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	997	735
Interest received, net of withholding tax*	448	19
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	(2,784)	754

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
USD	444,537	CI Adams Street Global Private Markets Fund (Class I)	6,605,491	8,597,141	
	10,757,869	CI Canadian Bond Fund (Series I)	105,200,649	101,253,066	
	2,720,109	CI DoubleLine Total Return Bond US\$ Fund (Series I)	37,396,911	31,133,822	
	14,770,811	CI Income Fund (Series I)	111,772,109	107,088,377	
	1,076,216	CI Munro Alternative Global Growth Fund (Series I)	14,570,532	13,789,553	
	30,654	CI Precious Metals Fund (Series I)	2,117,847	2,367,696	
	6,224,881	CI Select Canadian Equity Managed Fund (Series I)	76,068,597	73,841,412	
	6,655,313	CI Select International Equity Managed Fund (Series I)	71,710,737	71,659,081	
	2,909,115	CI Select U.S. Equity Managed Fund (Series I)	36,972,858	35,803,931	
			<b>462,415,731</b>	<b>445,534,079</b>	<b>87.46</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
	56,523	CI Auspice Broad Commodity ETF (Hedged Common Units)	1,130,332	1,157,591	
	1,145,609	CI Energy Giants Covered Call ETF (Unhedged Common Units)	7,280,969	8,408,770	
	2,355,021	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	22,621,346	22,608,202	
	144,730	CI Global Financial Sector ETF (Common Units)	3,843,961	2,929,335	
	132,200	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	1,695,584	1,649,195	
	561,318	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,290,698	14,931,059	
USD	11,200	VanEck Semiconductor ETF	3,709,836	3,983,854	
			<b>54,572,726</b>	<b>55,668,006</b>	<b>10.93</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>516,988,457</b>	<b>501,202,085</b>	<b>98.39</b>
		Commissions and other portfolio transaction costs	(44,238)		
		<b>Total Investment Portfolio</b>	<b>516,944,219</b>	<b>501,202,085</b>	<b>98.39</b>
		Other Net Assets (Liabilities)		8,152,150	1.61
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>509,354,235</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select 50i50e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select Canadian Equity Managed Fund	473,259	73,841	15.6
CI Select International Equity Managed Fund	474,260	71,659	15.1
CI DoubleLine Total Return Bond US\$ Fund	213,092	31,134	14.6
CI Select U.S. Equity Managed Fund	293,525	35,804	12.2
CI Adams Street Global Private Markets Fund	203,572	8,597	4.2
CI WisdomTree Japan Equity Index ETF	456,759	14,931	3.3
CI Canadian Bond Fund	3,341,853	101,253	3.0
CI Income Fund	4,011,475	107,088	2.7
CI Enhanced Short Duration Bond Fund	1,349,977	22,608	1.7
CI Energy Giants Covered Call ETF	514,367	8,409	1.6
CI Health Care Giants Covered Call ETF	154,435	1,649	1.1
CI Auspice Broad Commodity ETF	116,717	1,158	1.0
CI Munro Alternative Global Growth Fund	1,557,336	13,790	0.9
CI Precious Metals Fund	270,947	2,368	0.9
CI Global Financial Sector ETF	677,524	2,929	0.4
VanEck Semiconductor ETF	10,781,229	3,984	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Fund	592,042	103,313	17.5
CI Select Canadian Equity Managed Fund	547,969	90,141	16.5
CI DoubleLine Total Return Bond US\$ Fund	247,417	30,211	12.2
CI Gold Bullion Fund	30,094	2,623	8.7
CI Adams Street Global Private Markets Fund	84,611	7,270	8.6
CI Select U.S. Equity Managed Fund	1,041,094	57,895	5.6
CI WisdomTree Japan Equity Index ETF	380,361	18,754	4.9
CI Income Fund	5,478,653	214,612	3.9
CI Precious Metals Fund	369,497	10,988	3.0
CI Energy Giants Covered Call ETF	593,627	10,450	1.8
CI Munro Alternative Global Growth Fund	2,318,662	29,575	1.3
CI Canadian Bond Fund	2,517,652	23,983	1.0
CI Global Financial Sector ETF	1,122,873	6,468	0.6
VanEck Vectors Semiconductor ETF	10,439,308	4,338	-

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	73	25
Soft dollar commissions <sup>†</sup>	27	11

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	20,211,927	21,055,636	400,113	522,271	831,838	866,482	5,695,295	6,842,718
Redeemable shares issued	1,307,925	2,711,814	105,654	7,727	58,254	9,552	189,781	258,879
Redeemable shares issued for reinvested dividends	80,552	967,040	1,908	17,159	15,755	46,224	23,379	274,954
Redeemable shares redeemed	(4,571,114)	(4,522,563)	(92,543)	(147,044)	(176,810)	(90,420)	(940,453)	(1,681,256)
<b>Number of redeemable shares at the end of period/year</b>	<b>17,029,290</b>	<b>20,211,927</b>	<b>415,132</b>	<b>400,113</b>	<b>729,037</b>	<b>831,838</b>	<b>4,968,002</b>	<b>5,695,295</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	2,354,771	2,318,441	37,749	37,120	70,428	80,416	63,487	61,429
Redeemable shares issued	39,254	466,621	-	-	5	5	21	160
Redeemable shares issued for reinvested dividends	7,146	105,166	743	629	224	3,403	10	2,381
Redeemable shares redeemed	(748,892)	(535,457)	(16,716)	-	(23,356)	(13,396)	(51,441)	(483)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,652,279</b>	<b>2,354,771</b>	<b>21,776</b>	<b>37,749</b>	<b>47,301</b>	<b>70,428</b>	<b>12,077</b>	<b>63,487</b>

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	203	178	3,854,950	3,358,380	633,948	516,980	180,266	80,737
Redeemable shares issued	-	-	556,637	1,003,281	183,150	93,380	63,520	90,441
Redeemable shares issued for reinvested dividends	21	25	16,351	175,260	2,812	29,495	3,401	9,426
Redeemable shares redeemed	-	-	(822,792)	(681,971)	(182,361)	(5,907)	(13,627)	(338)
<b>Number of redeemable shares at the end of period/year</b>	<b>224</b>	<b>203</b>	<b>3,605,146</b>	<b>3,854,950</b>	<b>637,549</b>	<b>633,948</b>	<b>233,560</b>	<b>180,266</b>

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	595,252	1,133,422	11,733	11,941	10,006,518	11,172,317	200,956	325,166
Redeemable shares issued	3	-	-	-	176,788	709,598	-	-
Redeemable shares issued for reinvested dividends	2,502	28,644	18	22	38,121	476,942	2,889	9,764
Redeemable shares redeemed	(69,716)	(566,814)	(230)	(230)	(2,026,348)	(2,352,339)	(3,182)	(133,974)
<b>Number of redeemable shares at the end of period/year</b>	<b>528,041</b>	<b>595,252</b>	<b>11,521</b>	<b>11,733</b>	<b>8,195,079</b>	<b>10,006,518</b>	<b>200,663</b>	<b>200,956</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Select 50i50e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,139,277	1,141,221	902,573	1,221,892	148	134	173	152
Redeemable shares issued	73,554	3,249	15,399	167,735	-	-	-	-
Redeemable shares issued for reinvested dividends	32,906	73,839	3,600	39,939	9	14	18	21
Redeemable shares redeemed	(69,802)	(79,032)	(155,658)	(526,993)	-	-	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>1,175,935</b>	<b>1,139,277</b>	<b>765,914</b>	<b>902,573</b>	<b>157</b>	<b>148</b>	<b>191</b>	<b>173</b>

	W Shares		WT8 Shares	
	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	200,489	271,130	226	236
Redeemable shares issued	891	106,700	-	-
Redeemable shares issued for reinvested dividends	789	9,683	22	27
Redeemable shares redeemed	(37,949)	(187,024)	(12)	(37)
<b>Number of redeemable shares at the end of period/year</b>	<b>164,220</b>	<b>200,489</b>	<b>236</b>	<b>226</b>

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
AT5 Shares	1.900	0.19
AT8 Shares	1.900	0.19
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.19
FT5 Shares	0.900	0.19
FT8 Shares	0.900	0.19
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	0.19
PT5 Shares	Paid directly by investor	0.19
PT8 Shares	Paid directly by investor	0.19
W Shares	0.900	0.19
WT8 Shares	0.900	0.19

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	4,416
Collateral (non-cash)	-	4,505

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	10	2
Charges	(4)	-
Securities lending revenue	6	2
<b>Charges as a % of gross securities lending revenue</b>	<b>39.3</b>	<b>-</b>

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	8,597
CI Auspice Broad Commodity ETF (Hedged Common Units)	1,158
CI Canadian Bond Fund (Series I)	101,253
CI DoubleLine Total Return Bond US\$ Fund (Series I)	31,134
CI Energy Giants Covered Call ETF (Unhedged Common Units)	8,409
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	22,608
CI Global Financial Sector ETF (Common Units)	2,929
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	1,649
CI Income Fund (Series I)	107,088
CI Munro Alternative Global Growth Fund (Series I)	13,790
CI Precious Metals Fund (Series I)	2,368
CI Select Canadian Equity Managed Fund (Series I)	73,841
CI Select International Equity Managed Fund (Series I)	71,659
CI Select U.S. Equity Managed Fund (Series I)	35,804
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,931

Investments	2022
CI Adams Street Global Private Markets Fund (Series I)	7,270
CI Canadian Bond Fund (Series I)	23,983
CI DoubleLine Total Return Bond US\$ Fund (Series I)	30,211
CI Energy Giants Covered Call ETF (Unhedged Common Units)	10,450
CI Global Financial Sector ETF (Common Units)	6,468
CI Gold Bullion Fund (ETF US\$ Series)	2,623
CI Income Fund (Series C)	214,612
CI Munro Alternative Global Growth Fund (Series I)	29,575
CI Precious Metals Fund (Series I)	10,988
CI Select Canadian Equity Managed Fund (Series I)	90,141
CI Select International Equity Managed Fund (Series I)	103,313
CI Select U.S. Equity Managed Fund (Series I)	57,895
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	18,754

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds	Net Assets (%)
CI Income Fund (Series I)	21.01
CI Canadian Bond Fund (Series I)	19.88
CI Select Canadian Equity Managed Fund (Series I)	14.50
CI Select International Equity Managed Fund (Series I)	14.07
CI Select U.S. Equity Managed Fund (Series I)	7.03
CI DoubleLine Total Return Bond US\$ Fund (Series I)	6.11
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	4.44
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.93
CI Munro Alternative Global Growth Fund (Series I)	2.71
CI Adams Street Global Private Markets Fund (Class I)	1.69
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.65
Other Net Assets (Liabilities)	1.61
VanEck Semiconductor ETF	0.78
CI Global Financial Sector ETF (Common Units)	0.58
CI Precious Metals Fund (Series I)	0.46
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.32
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.23
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Income Fund (Series C)	34.90
CI Select International Equity Managed Fund (Series I)	16.80
CI Select Canadian Equity Managed Fund (Series I)	14.60
CI Select U.S. Equity Managed Fund (Series I)	9.40
CI DoubleLine Total Return Bond US\$ Fund (Series I)	4.90
CI Munro Alternative Global Growth Fund (Series I)	4.80
CI Canadian Bond Fund (Series I)	3.90
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.00
CI Precious Metals Fund (Series I)	1.80
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.70
CI Adams Street Global Private Markets Fund (Series I)	1.20
CI Global Financial Sector ETF (Common Units)	1.10
Other Net Assets (Liabilities)	0.80
VanEck Vectors Semiconductor ETF	0.70
CI Gold Bullion Fund (ETF US\$ Series)	0.40
<b>Total</b>	<b>100.00</b>

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$50,120,000 (March 31, 2022 - \$61,062,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	12,708	-	12,708	2.5	
<b>Total</b>	<b>12,708</b>	<b>-</b>	<b>12,708</b>	<b>2.5</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	14,341	-	14,341	2.3	
<b>Total</b>	<b>14,341</b>	<b>-</b>	<b>14,341</b>	<b>2.3</b>	

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,271,000 (March 31, 2022 - \$1,434,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	436,937	-	8,597	445,534
Exchange-Traded Fund(s)	55,668	-	-	55,668
<b>Total</b>	<b>492,605</b>	<b>-</b>	<b>8,597</b>	<b>501,202</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	560,718	7,270	-	567,988
Exchange-Traded Fund(s)	42,633	-	-	42,633
<b>Total</b>	<b>603,351</b>	<b>7,270</b>	<b>-</b>	<b>610,621</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select 50i50e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Fund(s)	-	-	-	8,314	-	-	283	8,597
<b>Total</b>	-	-	-	8,314	-	-	283	8,597

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,991,650.

During the year ended March 31, 2023, investments with a fair value of \$8,314,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$8,597,141	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023.

The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	269,822	325,022
Investments pledged as collateral	-	-
Cash	3,543	2,558
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	15	8
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	12	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	171	262
Other accounts receivable	2,653	1,264
	276,216	329,114
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	943	465
Dividends payable to holders of redeemable shares	-	-
Management fees payable	10	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	1,895	1,059
	2,849	1,524
<b>Net assets attributable to holders of redeemable shares</b>	<b>273,367</b>	<b>327,590</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	106,191	132,713	12.01	12.36	8,841,646	10,733,198
AT5 Shares	2,095	2,797	5.72	6.23	366,490	448,769
AT8 Shares	1,435	1,652	3.36	3.79	427,782	435,738
E Shares	33,255	38,496	12.18	12.53	2,729,788	3,073,392
EF Shares	11,501	14,250	9.91	10.08	1,160,615	1,413,760
EFT5 Shares	674	793	6.43	6.92	104,941	114,661
EFT8 Shares	2,182	2,704	4.91	5.49	443,892	492,821
ET5 Shares	772	232	5.88	6.41	131,260	36,205
ET8 Shares	675	952	4.71	5.32	143,124	178,904
F Shares	32,067	35,015	13.88	14.13	2,310,202	2,477,499
FT5 Shares	3,185	2,385	7.41	7.99	429,832	298,452
FT8 Shares	1,434	1,608	5.18	5.78	277,058	277,982
I Shares	5,848	7,709	16.83	16.93	347,598	455,480
IT8 Shares	1	1	6.15	6.79	193	175
O Shares	55,502	66,277	15.39	15.51	3,606,366	4,274,347
OT5 Shares	2,575	2,728	6.91	7.37	372,733	370,359
OT8 Shares	6,081	7,386	5.98	6.61	1,017,146	1,118,170
P Shares	5,890	7,337	10.47	10.55	562,554	695,223
PT5 Shares	31	34	7.69	8.20	4,061	4,164
PT8 Shares	91	102	6.37	7.04	14,271	14,451
W Shares	1,776	2,305	14.05	14.31	126,435	161,001
WT5 Shares	80	85	6.35	6.85	12,524	12,462
WT8 Shares	26	29	5.05	5.64	5,056	5,072

The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	439	385
Interest for distribution purposes	308	10
Income distributions from investments	8,018	7,305
Capital gain distributions from investments	6,057	15,420
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(7,462)	7,408
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,069)	(13,449)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(1,709)</b>	<b>17,079</b>
Other income		
Foreign exchange gain (loss) on cash	32	(13)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	1
Fees rebate	142	595
Other income	-	-
<b>Total other income</b>	<b>176</b>	<b>583</b>
<b>Total income</b>	<b>(1,533)</b>	<b>17,662</b>
<b>Expenses</b>		
Management fees (Note 5)	3,473	4,259
Administration fees (Note 5)	487	613
Commissions and other portfolio transaction costs	32	13
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2	31
Harmonized sales tax	433	527
Other expenses	-	-
<b>Total expenses</b>	<b>4,428</b>	<b>5,444</b>
Income tax	836	1,155
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(6,797)</b>	<b>11,063</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(3,881)	2,879	(0.40)	0.26	9,765,283	10,883,087
AT5 Shares	(80)	74	(0.20)	0.16	399,656	474,212
AT8 Shares	(45)	30	(0.10)	0.08	438,911	421,308
E Shares	(1,026)	1,056	(0.35)	0.32	2,900,565	3,237,550
EF Shares	(237)	771	(0.18)	0.47	1,318,670	1,646,468
EFT5 Shares	(15)	46	(0.13)	0.34	111,524	137,373
EFT8 Shares	(59)	145	(0.13)	0.25	455,459	562,300
ET5 Shares	20	6	0.24	0.15	86,797	37,975
ET8 Shares	(30)	48	(0.19)	0.20	160,680	236,374
F Shares	(499)	789	(0.21)	0.34	2,330,998	2,360,119
FT5 Shares	9	93	0.02	0.28	386,342	326,939
FT8 Shares	(27)	255	(0.10)	0.40	277,111	636,453
I Shares	(85)	614	(0.21)	1.14	403,486	536,955
IT8 Shares	-	-	(0.02)	0.29	183	161
O Shares	(575)	3,235	(0.15)	0.72	3,924,353	4,521,981
OT5 Shares	(15)	114	(0.04)	0.31	371,104	357,730
OT8 Shares	(109)	382	(0.10)	0.31	1,085,128	1,200,567
P Shares	(88)	381	(0.14)	0.50	621,393	747,412
PT5 Shares	-	-	(0.05)	(0.34)	4,139	776
PT8 Shares	(1)	5	(0.05)	0.31	14,359	13,999
W Shares	(53)	137	(0.36)	0.68	147,312	200,842
WT5 Shares	(1)	2	(0.11)	0.21	12,469	11,941
WT8 Shares	-	1	(0.10)	0.18	5,059	4,887

The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	132,713	147,258	2,797	3,455	1,652	1,630
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,881)	2,879	(80)	74	(45)	30
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(175)	(421)	(56)	(9)	(59)	(5)
From net realized gains	-	(5,137)	-	(109)	-	(64)
Return of capital	(262)	-	(84)	(162)	(88)	(146)
<b>Total dividends to holders of redeemable shares</b>	(437)	(5,558)	(140)	(280)	(147)	(215)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	9,599	13,780	354	328	69	421
Reinvestment of dividends to holders of redeemable shares	434	5,523	18	101	17	71
Redemption of redeemable shares	(32,237)	(31,169)	(854)	(881)	(111)	(285)
<b>Net increase (decrease) from redeemable share transactions</b>	(22,204)	(11,866)	(482)	(452)	(25)	207
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(26,522)	(14,545)	(702)	(658)	(217)	22
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	106,191	132,713	2,095	2,797	1,435	1,652

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	38,496	46,297	14,250	20,409	793	1,194
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,026)	1,056	(237)	771	(15)	46
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(54)	(122)	(19)	(45)	(17)	(3)
From net realized gains	-	(1,488)	-	(555)	-	(31)
Return of capital	(82)	-	(28)	-	(26)	(51)
<b>Total dividends to holders of redeemable shares</b>	(136)	(1,610)	(47)	(600)	(43)	(85)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1,251	944	198	2,307	28	28
Reinvestment of dividends to holders of redeemable shares	135	1,596	37	471	5	29
Redemption of redeemable shares	(5,465)	(9,787)	(2,700)	(9,108)	(94)	(419)
<b>Net increase (decrease) from redeemable share transactions</b>	(4,079)	(7,247)	(2,465)	(6,330)	(61)	(362)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5,241)	(7,801)	(2,749)	(6,159)	(119)	(401)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	33,255	38,496	11,501	14,250	674	793

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2,704	4,181	232	265	952	1,575
Increase (decrease) in net assets attributable to holders of redeemable shares	(59)	145	20	6	(30)	48
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(88)	(9)	(13)	(1)	(30)	(3)
From net realized gains	-	(106)	-	(9)	-	(37)
Return of capital	(132)	(276)	(20)	(13)	(45)	(113)
<b>Total dividends to holders of redeemable shares</b>	(220)	(391)	(33)	(23)	(75)	(153)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	4	39	557	-	-	-
Reinvestment of dividends to holders of redeemable shares	97	175	3	6	40	82
Redemption of redeemable shares	(344)	(1,445)	(7)	(22)	(212)	(600)
<b>Net increase (decrease) from redeemable share transactions</b>	(243)	(1,231)	553	(16)	(172)	(518)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(522)	(1,477)	540	(33)	(277)	(623)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	2,182	2,704	772	232	675	952

The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	35,015	29,197	2,385	2,617	1,608	4,728
Increase (decrease) in net assets attributable to holders of redeemable shares	(499)	789	9	93	(27)	255
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(53)	(111)	(70)	(8)	(56)	(5)
From net realized gains	-	(1,356)	-	(93)	-	(64)
Return of capital	(79)	-	(105)	(141)	(85)	(325)
<b>Total dividends to holders of redeemable shares</b>	(132)	(1,467)	(175)	(242)	(141)	(394)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	6,325	11,173	1,536	693	1	158
Reinvestment of dividends to holders of redeemable shares	121	1,381	11	82	8	211
Redemption of redeemable shares	(8,763)	(6,058)	(581)	(858)	(15)	(3,350)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,317)	6,496	966	(83)	(6)	(2,981)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,948)	5,818	800	(232)	(174)	(3,120)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	32,067	35,015	3,185	2,385	1,434	1,608

  

	I Shares		IT8 Shares		O Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	7,709	13,938	1	1	66,277	77,304
Increase (decrease) in net assets attributable to holders of redeemable shares	(85)	614	-	-	(575)	3,235
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(10)	(24)	-	-	(91)	(210)
From net realized gains	-	(298)	-	-	-	(2,569)
Return of capital	(14)	-	-	-	(137)	-
<b>Total dividends to holders of redeemable shares</b>	(24)	(322)	-	-	(228)	(2,779)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	393	-	-	1,391	3,985
Reinvestment of dividends to holders of redeemable shares	24	322	-	-	228	2,745
Redemption of redeemable shares	(1,776)	(7,236)	-	-	(11,591)	(18,213)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,752)	(6,521)	-	-	(9,972)	(11,483)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,861)	(6,229)	-	-	(10,775)	(11,027)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	5,848	7,709	1	1	55,502	66,277

  

	OT5 Shares		OT8 Shares		P Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2,728	2,891	7,386	8,655	7,337	8,712
Increase (decrease) in net assets attributable to holders of redeemable shares	(15)	114	(109)	382	(88)	381
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(62)	(9)	(251)	(23)	(10)	(23)
From net realized gains	-	(106)	-	(287)	-	(282)
Return of capital	(93)	(142)	(378)	(703)	(15)	-
<b>Total dividends to holders of redeemable shares</b>	(155)	(257)	(629)	(1,013)	(25)	(305)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	902	463	182	363
Reinvestment of dividends to holders of redeemable shares	49	149	182	545	24	305
Redemption of redeemable shares	(32)	(169)	(1,651)	(1,646)	(1,540)	(2,119)
<b>Net increase (decrease) from redeemable share transactions</b>	17	(20)	(567)	(638)	(1,334)	(1,451)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(153)	(163)	(1,305)	(1,269)	(1,447)	(1,375)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	2,575	2,728	6,081	7,386	5,890	7,337

The accompanying notes are an integral part of these financial statements.



# CI Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	PT5 Shares		PT8 Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	34	1	102	108	2,305	3,829
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(1)	5	(53)	137
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1)	-	(4)	-	(3)	(7)
From net realized gains	-	(1)	-	(4)	-	(89)
Return of capital	(1)	-	(5)	(9)	(4)	-
<b>Total dividends to holders of redeemable shares</b>	(2)	(1)	(9)	(13)	(7)	(96)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	34	-	-	18	121
Reinvestment of dividends to holders of redeemable shares	-	1	-	4	7	96
Redemption of redeemable shares	(1)	(1)	(1)	(2)	(494)	(1,782)
<b>Net increase (decrease) from redeemable share transactions</b>	(1)	34	(1)	2	(469)	(1,565)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3)	33	(11)	(6)	(529)	(1,524)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	31	34	91	102	1,776	2,305

	WT5 Shares		WT8 Shares		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	85	87	29	30	327,590	378,362
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	2	-	1	(6,797)	11,063
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(2)	-	(1)	-	(1,125)	(1,038)
From net realized gains	-	(3)	-	(1)	-	(12,689)
Return of capital	(2)	(4)	(2)	(2)	(1,687)	(2,087)
<b>Total dividends to holders of redeemable shares</b>	(4)	(7)	(3)	(3)	(2,812)	(15,814)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	22,415	35,230
Reinvestment of dividends to holders of redeemable shares	-	3	-	1	1,440	13,899
Redemption of redeemable shares	-	-	-	-	(68,469)	(95,150)
<b>Net increase (decrease) from redeemable share transactions</b>	-	3	-	1	(44,614)	(46,021)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5)	(2)	(3)	(1)	(54,223)	(50,772)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	80	85	26	29	273,367	327,590

The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,797)	11,063
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	7,462	(7,408)
Unrealized foreign exchange (gain) loss on cash	(2)	2
Commissions and other portfolio transaction costs	32	13
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,069	13,449
Proceeds from sale and maturity of investments and derivatives	259,049	94,605
Purchase of investments and derivatives	(206,338)	(28,476)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(14,075)	(22,725)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(12)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	10	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(560)	1,691
<b>Net cash from (used in) operating activities</b>	<b>47,839</b>	<b>62,214</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,371)	(1,915)
Proceeds from issuance of redeemable shares	12,999	19,761
Amounts paid on redemption of redeemable shares	(58,484)	(80,036)
<b>Net cash from (used in) financing activities</b>	<b>(46,856)</b>	<b>(62,190)</b>
Unrealized foreign exchange gain (loss) on cash	2	(2)
Net increase (decrease) in cash	983	24
Cash (bank overdraft), beginning of period/year	2,558	2,536
<b>Cash (bank overdraft), end of period/year</b>	<b>3,543</b>	<b>2,558</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	437	354
Interest received, net of withholding tax*	296	10
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(1,389)	539

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
USD	444,537	CI Adams Street Global Private Markets Fund (Class I)	6,605,491	8,597,141	
	7,263,995	CI Canadian Bond Fund (Series I)	71,163,048	68,368,718	
	1,110,379	CI DoubleLine Total Return Bond US\$ Fund (Series I)	15,265,842	12,709,178	
	9,972,436	CI Income Fund (Series I)	75,466,446	72,300,158	
	357,872	CI Munro Alternative Global Growth Fund (Series I)	4,782,460	4,585,419	
	12,926	CI Precious Metals Fund (Series I)	929,341	998,448	
	2,619,577	CI Select Canadian Equity Managed Fund (Series I)	32,154,587	31,074,214	
	2,805,266	CI Select International Equity Managed Fund (Series I)	30,238,239	30,204,859	
	950,087	CI Select U.S. Equity Managed Fund (Series I)	12,182,882	11,693,200	
			<b>248,788,336</b>	<b>240,531,335</b>	<b>87.99</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
	23,824	CI Auspice Broad Commodity ETF (Hedged Common Units)	476,425	487,916	
	482,168	CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,072,561	3,539,113	
	1,590,046	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	15,273,321	15,264,441	
	60,810	CI Global Financial Sector ETF (Common Units)	1,644,139	1,230,794	
	55,500	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	711,837	692,363	
	236,679	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6,002,695	6,295,661	
USD	5,005	VanEck Semiconductor ETF	1,715,242	1,780,285	
			<b>28,896,220</b>	<b>29,290,573</b>	<b>10.71</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>277,684,556</b>	<b>269,821,908</b>	<b>98.70</b>
		Commissions and other portfolio transaction costs	(15,601)		
		<b>Total Investment Portfolio</b>	<b>277,668,955</b>	<b>269,821,908</b>	<b>98.70</b>
		Other Net Assets (Liabilities)		3,544,610	1.30
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>273,366,518</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select 60i40e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select Canadian Equity Managed Fund	473,259	31,074	6.6
CI Select International Equity Managed Fund	474,260	30,205	6.4
CI DoubleLine Total Return Bond US\$ Fund	213,092	12,709	6.0
CI Adams Street Global Private Markets Fund	203,572	8,597	4.2
CI Select U.S. Equity Managed Fund	293,525	11,693	4.0
CI Canadian Bond Fund	3,341,853	68,369	2.1
CI Income Fund	4,011,475	72,300	1.8
CI WisdomTree Japan Equity Index ETF	456,759	6,296	1.4
CI Enhanced Short Duration Bond Fund	1,349,977	15,265	1.1
CI Energy Giants Covered Call ETF	514,367	3,539	0.7
CI Health Care Giants Covered Call ETF	154,435	692	0.5
CI Auspice Broad Commodity ETF	116,717	488	0.4
CI Precious Metals Fund	270,947	998	0.4
CI Munro Alternative Global Growth Fund	1,557,336	4,586	0.3
CI Global Financial Sector ETF	677,524	1,231	0.2
VanEck Semiconductor ETF	10,781,229	1,780	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Adams Street Global Private Markets Fund	84,611	7,270	8.6
CI Select International Equity Managed Fund	592,042	41,611	7.0
CI Select Canadian Equity Managed Fund	547,969	27,203	5.0
CI DoubleLine Total Return Bond US\$ Fund	247,417	12,333	5.0
CI Gold Bullion Fund	30,094	1,430	4.8
CI Income Fund	5,478,653	164,759	3.0
CI Select U.S. Equity Managed Fund	1,041,094	23,335	2.2
CI WisdomTree Japan Equity Index ETF	380,361	6,711	1.8
CI Precious Metals Fund	369,497	3,585	1.0
CI Energy Giants Covered Call ETF	593,627	5,405	0.9
CI Canadian Bond Fund	2,517,652	14,690	0.6
CI Munro Alternative Global Growth Fund	2,318,662	12,625	0.5
CI Global Financial Sector ETF	1,122,873	1,736	0.2
VanEck Vectors Semiconductor ETF	10,439,308	2,329	-

The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	31	12
Soft dollar commissions <sup>†</sup>	11	5

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	10,733,198	11,603,909	448,769	513,579	435,738	385,956	3,073,392	3,605,984
Redeemable shares issued	810,161	1,043,907	60,347	47,618	19,543	98,068	104,316	70,572
Redeemable shares issued for reinvested dividends	36,324	448,664	3,123	16,056	5,010	18,308	11,109	127,985
Redeemable shares redeemed	(2,738,037)	(2,363,282)	(145,749)	(128,484)	(32,509)	(66,594)	(459,029)	(731,149)
<b>Number of redeemable shares at the end of period/year</b>	<b>8,841,646</b>	<b>10,733,198</b>	<b>366,490</b>	<b>448,769</b>	<b>427,782</b>	<b>435,738</b>	<b>2,729,788</b>	<b>3,073,392</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,413,760	1,996,734	114,661	161,852	492,821	692,743	36,205	38,415
Redeemable shares issued	20,511	213,707	4,483	3,649	567	6,336	95,641	13
Redeemable shares issued for reinvested dividends	3,754	46,991	784	4,141	19,513	30,314	501	998
Redeemable shares redeemed	(277,410)	(843,672)	(14,987)	(54,981)	(69,009)	(236,572)	(1,087)	(3,221)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,160,615</b>	<b>1,413,760</b>	<b>104,941</b>	<b>114,661</b>	<b>443,892</b>	<b>492,821</b>	<b>131,260</b>	<b>36,205</b>

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	178,904	266,069	2,477,499	2,035,180	298,452	306,802	277,982	742,064
Redeemable shares issued	22	38	468,094	745,229	208,219	79,588	372	24,221
Redeemable shares issued for reinvested dividends	8,232	14,538	8,725	98,196	1,495	10,328	1,592	33,013
Redeemable shares redeemed	(44,034)	(101,741)	(644,116)	(401,106)	(78,334)	(98,266)	(2,888)	(521,316)
<b>Number of redeemable shares at the end of period/year</b>	<b>143,124</b>	<b>178,904</b>	<b>2,310,202</b>	<b>2,477,499</b>	<b>429,832</b>	<b>298,452</b>	<b>277,058</b>	<b>277,982</b>

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	455,480	821,384	175	155	4,274,347	4,964,197	370,359	371,672
Redeemable shares issued	-	21,433	-	-	94,530	241,245	-	-
Redeemable shares issued for reinvested dividends	1,428	19,132	18	20	14,966	177,912	7,164	19,986
Redeemable shares redeemed	(109,310)	(406,469)	-	-	(777,477)	(1,109,007)	(4,790)	(21,299)
<b>Number of redeemable shares at the end of period/year</b>	<b>347,598</b>	<b>455,480</b>	<b>193</b>	<b>175</b>	<b>3,606,366</b>	<b>4,274,347</b>	<b>372,733</b>	<b>370,359</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,118,170	1,203,052	695,223	821,533	4,164	131	14,451	14,081
Redeemable shares issued	145,866	62,492	17,689	32,847	-	3,919	-	-
Redeemable shares issued for reinvested dividends	30,128	79,408	2,315	29,084	25	182	75	622
Redeemable shares redeemed	(277,018)	(226,782)	(152,673)	(188,241)	(128)	(68)	(255)	(252)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,017,146</b>	<b>1,118,170</b>	<b>562,554</b>	<b>695,223</b>	<b>4,061</b>	<b>4,164</b>	<b>14,271</b>	<b>14,451</b>

	W Shares		WT5 Shares		WT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	161,001	263,481	12,462	11,931	5,072	4,898
Redeemable shares issued	1,363	7,847	-	-	-	-
Redeemable shares issued for reinvested dividends	520	6,774	62	531	40	229
Redeemable shares redeemed	(36,449)	(117,101)	-	-	(56)	(55)
<b>Number of redeemable shares at the end of period/year</b>	<b>126,435</b>	<b>161,001</b>	<b>12,524</b>	<b>12,462</b>	<b>5,056</b>	<b>5,072</b>

The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
AT5 Shares	1.900	0.19
AT8 Shares	1.900	0.19
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.19
FT5 Shares	0.900	0.19
FT8 Shares	0.900	0.19
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	0.19
PT5 Shares	Paid directly by investor	0.19
PT8 Shares	Paid directly by investor	0.19
W Shares	0.900	0.19
WT5 Shares	0.900	0.19
WT8 Shares	0.900	0.19

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	2,370
Collateral (non-cash)	-	2,418

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	4	1
Charges	(2)	-
Securities lending revenue	2	1
Charges as a % of gross securities lending revenue	42.4	-

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	8,597
CI Auspice Broad Commodity ETF (Hedged Common Units)	488
CI Canadian Bond Fund (Series I)	68,369
CI DoubleLine Total Return Bond US\$ Fund (Series I)	12,709
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,539
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	15,264
CI Global Financial Sector ETF (Common Units)	1,231
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	692
CI Income Fund (Series I)	72,300
CI Munro Alternative Global Growth Fund (Series I)	4,585
CI Precious Metals Fund (Series I)	998
CI Select Canadian Equity Managed Fund (Series I)	31,074
CI Select International Equity Managed Fund (Series I)	30,205
CI Select U.S. Equity Managed Fund (Series I)	11,693
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6,296

Investments	2022
CI Adams Street Global Private Markets Fund (Series I)	7,270
CI Canadian Bond Fund (Series I)	14,690
CI DoubleLine Total Return Bond US\$ Fund (Series I)	12,333
CI Energy Giants Covered Call ETF (Unhedged Common Units)	5,405
CI Global Financial Sector ETF (Common Units)	1,736
CI Gold Bullion Fund (ETF US\$ Series)	1,430
CI Income Fund (Series C)	164,759
CI Munro Alternative Global Growth Fund (Series I)	12,625
CI Precious Metals Fund (Series I)	3,585
CI Select Canadian Equity Managed Fund (Series I)	27,203
CI Select International Equity Managed Fund (Series I)	41,611
CI Select U.S. Equity Managed Fund (Series I)	23,335
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6,711

The accompanying notes are an integral part of these financial statements.

# CI Select 60i40e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds	Net Assets (%)
CI Income Fund (Series I)	26.45
CI Canadian Bond Fund (Series I)	25.01
CI Select Canadian Equity Managed Fund (Series I)	11.37
CI Select International Equity Managed Fund (Series I)	11.05
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	5.58
CI DoubleLine Total Return Bond US\$ Fund (Series I)	4.65
CI Select U.S. Equity Managed Fund (Series I)	4.28
CI Adams Street Global Private Markets Fund (Class I)	3.14
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.30
CI Munro Alternative Global Growth Fund (Series I)	1.68
Other Net Assets (Liabilities)	1.30
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.29
VanEck Semiconductor ETF	0.65
CI Global Financial Sector ETF (Common Units)	0.45
CI Precious Metals Fund (Series I)	0.37
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.25
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.18
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Income Fund (Series C)	50.40
CI Select International Equity Managed Fund (Series I)	12.70
CI Select Canadian Equity Managed Fund (Series I)	8.30
CI Select U.S. Equity Managed Fund (Series I)	7.10
CI Canadian Bond Fund (Series I)	4.50
CI Munro Alternative Global Growth Fund (Series I)	3.90
CI DoubleLine Total Return Bond US\$ Fund (Series I)	3.80
CI Adams Street Global Private Markets Fund (Series I)	2.20
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.00
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.60
CI Precious Metals Fund (Series I)	1.10
Other Net Assets (Liabilities)	0.80
VanEck Vectors Semiconductor ETF	0.70
CI Global Financial Sector ETF (Common Units)	0.50
CI Gold Bullion Fund (ETF US\$ Series)	0.40
<b>Total</b>	<b>100.00</b>

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$26,982,000 (March 31, 2022 - \$32,502,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	10,504	-	10,504	3.8
<b>Total</b>	<b>10,504</b>	<b>-</b>	<b>10,504</b>	<b>3.8</b>

as at March 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	11,127	-	11,127	3.4
<b>Total</b>	<b>11,127</b>	<b>-</b>	<b>11,127</b>	<b>3.4</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,050,000 (March 31, 2022 - \$1,113,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	231,934	-	8,597	240,531
Exchange-Traded Fund(s)	29,291	-	-	29,291
<b>Total</b>	<b>261,225</b>	<b>-</b>	<b>8,597</b>	<b>269,822</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	300,141	7,270	-	307,411
Exchange-Traded Fund(s)	17,611	-	-	17,611
<b>Total</b>	<b>317,752</b>	<b>7,270</b>	<b>-</b>	<b>325,022</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.



# CI Select 60i40e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Fund(s)	-	-	-	8,314	-	-	283	8,597
<b>Total</b>	-	-	-	8,314	-	-	283	8,597

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,991,650.

During the year ended March 31, 2023, investments with a fair value of \$8,314,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$8,597,141	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023.

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	294,251	359,283
Investments pledged as collateral	-	-
Cash	4,093	2,600
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	16	7
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	12	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	238	179
Other accounts receivable	2,744	1,391
	301,354	363,460
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	471	660
Dividends payable to holders of redeemable shares	-	-
Management fees payable	10	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	2,079	1,158
	2,561	1,818
<b>Net assets attributable to holders of redeemable shares</b>	<b>298,793</b>	<b>361,642</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	108,427	139,276	12.01	12.37	9,026,224	11,261,206
AT5 Shares	4,777	4,761	5.51	6.00	867,070	792,967
AT8 Shares	2,941	3,638	3.35	3.79	877,624	960,881
E Shares	39,491	46,713	11.68	12.01	3,381,257	3,889,263
EF Shares	11,796	14,059	9.81	9.98	1,202,273	1,408,374
EFT5 Shares	10,423	7,824	6.37	6.86	1,636,066	1,140,685
EFT8 Shares	727	967	4.92	5.48	147,812	176,363
ET5 Shares	2,646	2,733	5.86	6.37	451,970	428,669
ET8 Shares	2,723	2,337	4.55	5.13	598,547	455,365
F Shares	22,003	27,350	12.22	12.46	1,800,931	2,195,826
FT5 Shares	4,746	4,564	6.86	7.40	691,965	616,753
FT8 Shares	508	699	4.97	5.55	102,307	125,911
I Shares	1,126	1,314	16.55	16.67	68,006	78,780
IT8 Shares	648	703	5.68	6.27	114,110	112,203
O Shares	76,445	92,826	14.60	14.73	5,236,659	6,302,930
OT5 Shares	1,047	1,344	6.81	7.27	153,653	184,890
OT8 Shares	4,662	5,918	5.66	6.25	823,964	946,200
P Shares	2,546	3,300	10.35	10.44	246,080	316,033
PT5 Shares	95	197	7.62	8.13	12,519	24,234
PT8 Shares	166	186	6.29	6.96	26,311	26,784
W Shares	601	650	13.67	13.94	43,957	46,607
WT8 Shares	249	283	4.74	5.30	52,531	53,300

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	418	415
Interest for distribution purposes	292	11
Income distributions from investments	9,327	8,288
Capital gain distributions from investments	6,346	12,855
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(11,743)	5,951
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,546)	(13,716)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(2,906)</b>	<b>13,804</b>
Other income		
Foreign exchange gain (loss) on cash	38	(15)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	6
Fees rebate	151	746
Other income	-	-
<b>Total other income</b>	<b>191</b>	<b>737</b>
<b>Total income</b>	<b>(2,715)</b>	<b>14,541</b>
<b>Expenses</b>		
Management fees (Note 5)	3,586	4,483
Administration fees (Note 5)	520	655
Commissions and other portfolio transaction costs	23	17
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	2	33
Harmonized sales tax	441	554
Other expenses	-	-
<b>Total expenses</b>	<b>4,574</b>	<b>5,743</b>
Income tax	921	1,279
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(8,210)</b>	<b>7,519</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	A Shares	(4,225)	2,011	(0.42)	0.17	10,044,971
AT5 Shares	(128)	51	(0.17)	0.07	752,503	739,860
AT8 Shares	(101)	70	(0.11)	0.07	922,124	1,052,522
E Shares	(1,290)	789	(0.36)	0.19	3,614,627	4,079,904
EF Shares	(237)	287	(0.18)	0.21	1,317,114	1,359,641
EFT5 Shares	(52)	234	(0.03)	0.20	1,527,393	1,174,879
EFT8 Shares	(18)	34	(0.11)	0.17	164,879	191,847
ET5 Shares	(91)	29	(0.22)	0.07	408,003	416,298
ET8 Shares	(45)	33	(0.08)	0.07	570,171	446,431
F Shares	(571)	274	(0.29)	0.12	1,980,509	2,181,925
FT5 Shares	(45)	56	(0.07)	0.10	677,699	596,209
FT8 Shares	(17)	(12)	(0.15)	(0.12)	111,986	99,082
I Shares	(12)	(39)	(0.16)	(0.37)	72,606	104,505
IT8 Shares	(4)	23	(0.04)	0.22	112,924	107,871
O Shares	(1,216)	3,247	(0.21)	0.49	5,745,095	6,601,660
OT5 Shares	(19)	47	(0.11)	0.25	172,259	187,016
OT8 Shares	(77)	213	(0.09)	0.22	876,322	1,005,421
P Shares	(39)	131	(0.14)	0.39	285,705	335,787
PT5 Shares	(5)	5	(0.26)	0.23	19,164	20,879
PT8 Shares	(2)	7	(0.06)	0.23	26,564	26,219
W Shares	(11)	22	(0.24)	0.44	45,257	50,519
WT8 Shares	(5)	7	(0.10)	0.13	52,971	53,034

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	139,276	163,511	4,761	4,988	3,638	4,942
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,225)	2,011	(128)	51	(101)	70
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(104)	(385)	(72)	(13)	(87)	(10)
From net realized gains	-	(4,280)	-	(147)	-	(112)
Return of capital	(259)	-	(180)	(246)	(217)	(362)
<b>Total dividends to holders of redeemable shares</b>	(363)	(4,665)	(252)	(406)	(304)	(484)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	8,268	16,839	1,653	926	43	422
Reinvestment of dividends to holders of redeemable shares	361	4,645	21	132	42	144
Redemption of redeemable shares	(34,890)	(43,065)	(1,278)	(930)	(377)	(1,456)
<b>Net increase (decrease) from redeemable share transactions</b>	(26,261)	(21,581)	396	128	(292)	(890)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(30,849)	(24,235)	16	(227)	(697)	(1,304)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	108,427	139,276	4,777	4,761	2,941	3,638

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	46,713	55,839	14,059	13,780	7,824	8,795
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,290)	789	(237)	287	(52)	234
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(38)	(129)	(11)	(39)	(167)	(22)
From net realized gains	-	(1,428)	-	(431)	-	(239)
Return of capital	(94)	-	(28)	-	(417)	(439)
<b>Total dividends to holders of redeemable shares</b>	(132)	(1,557)	(39)	(470)	(584)	(700)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	667	777	115	1,953	4,229	734
Reinvestment of dividends to holders of redeemable shares	131	1,555	27	431	112	250
Redemption of redeemable shares	(6,598)	(10,690)	(2,129)	(1,922)	(1,106)	(1,489)
<b>Net increase (decrease) from redeemable share transactions</b>	(5,800)	(8,358)	(1,987)	462	3,235	(505)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(7,222)	(9,126)	(2,263)	279	2,599	(971)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	39,491	46,713	11,796	14,059	10,423	7,824

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	967	1,211	2,733	2,820	2,337	2,616
Increase (decrease) in net assets attributable to holders of redeemable shares	(18)	34	(91)	29	(45)	33
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(22)	(3)	(41)	(8)	(74)	(6)
From net realized gains	-	(30)	-	(84)	-	(72)
Return of capital	(56)	(95)	(103)	(147)	(184)	(208)
<b>Total dividends to holders of redeemable shares</b>	(78)	(128)	(144)	(239)	(258)	(286)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	716	74	804	5
Reinvestment of dividends to holders of redeemable shares	23	52	8	62	104	148
Redemption of redeemable shares	(167)	(202)	(576)	(13)	(219)	(179)
<b>Net increase (decrease) from redeemable share transactions</b>	(144)	(150)	148	123	689	(26)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(240)	(244)	(87)	(87)	386	(279)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	727	967	2,646	2,733	2,723	2,337

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	27,350	25,915	4,564	3,763	699	298
Increase (decrease) in net assets attributable to holders of redeemable shares	(571)	274	(45)	56	(17)	(12)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(21)	(76)	(80)	(13)	(16)	(2)
From net realized gains	-	(842)	-	(141)	-	(25)
Return of capital	(52)	-	(200)	(243)	(39)	(51)
<b>Total dividends to holders of redeemable shares</b>	(73)	(918)	(280)	(397)	(55)	(78)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,154	22,813	1,170	1,854	1	568
Reinvestment of dividends to holders of redeemable shares	65	810	13	124	1	16
Redemption of redeemable shares	(6,922)	(21,544)	(676)	(836)	(121)	(93)
<b>Net increase (decrease) from redeemable share transactions</b>	(4,703)	2,079	507	1,142	(119)	491
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5,347)	1,435	182	801	(191)	401
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	22,003	27,350	4,746	4,564	508	699

	I Shares		IT8 Shares		O Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,314	2,356	703	733	92,826	104,348
Increase (decrease) in net assets attributable to holders of redeemable shares	(12)	(39)	(4)	23	(1,216)	3,247
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1)	(4)	(18)	(2)	(73)	(257)
From net realized gains	-	(40)	-	(21)	-	(2,851)
Return of capital	(3)	-	(44)	(60)	(182)	-
<b>Total dividends to holders of redeemable shares</b>	(4)	(44)	(62)	(83)	(255)	(3,108)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	15,003	-	-	1,625	4,317
Reinvestment of dividends to holders of redeemable shares	4	44	25	46	249	3,049
Redemption of redeemable shares	(176)	(16,006)	(14)	(16)	(16,784)	(19,027)
<b>Net increase (decrease) from redeemable share transactions</b>	(172)	(959)	11	30	(14,910)	(11,661)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(188)	(1,042)	(55)	(30)	(16,381)	(11,522)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,126	1,314	648	703	76,445	92,826

	OT5 Shares		OT8 Shares		P Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,344	1,748	5,918	6,781	3,300	3,853
Increase (decrease) in net assets attributable to holders of redeemable shares	(19)	47	(77)	213	(39)	131
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(20)	(4)	(136)	(16)	(3)	(9)
From net realized gains	-	(42)	-	(182)	-	(101)
Return of capital	(49)	(73)	(338)	(564)	(6)	-
<b>Total dividends to holders of redeemable shares</b>	(69)	(119)	(474)	(762)	(9)	(110)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	2	9	240	50	295
Reinvestment of dividends to holders of redeemable shares	3	34	183	398	9	110
Redemption of redeemable shares	(212)	(368)	(897)	(952)	(765)	(979)
<b>Net increase (decrease) from redeemable share transactions</b>	(209)	(332)	(705)	(314)	(706)	(574)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(297)	(404)	(1,256)	(863)	(754)	(553)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,047	1,344	4,662	5,918	2,546	3,300

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	PT5 Shares		PT8 Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	197	174	186	201	650	1,118
Increase (decrease) in net assets attributable to holders of redeemable shares	(5)	5	(2)	7	(11)	22
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(2)	(1)	(5)	(1)	(1)	(2)
From net realized gains	-	(6)	-	(6)	-	(20)
Return of capital	(6)	(9)	(11)	(16)	(1)	-
<b>Total dividends to holders of redeemable shares</b>	(8)	(16)	(16)	(23)	(2)	(22)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	3	29	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	7	1	6	2	22
Redemption of redeemable shares	(92)	(2)	(3)	(5)	(38)	(490)
<b>Net increase (decrease) from redeemable share transactions</b>	(89)	34	(2)	1	(36)	(468)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(102)	23	(20)	(15)	(49)	(468)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	95	197	166	186	601	650

	WT8 Shares		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	283	312	361,642	410,102
Increase (decrease) in net assets attributable to holders of redeemable shares	(5)	7	(8,210)	7,519
<b>Dividends to holders of redeemable shares</b>				
From net investment income	(7)	(1)	(999)	(1,003)
From net realized gains	-	(9)	-	(11,109)
Return of capital	(18)	(25)	(2,487)	(2,538)
<b>Total dividends to holders of redeemable shares</b>	(25)	(35)	(3,486)	(14,650)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	21,507	66,851
Reinvestment of dividends to holders of redeemable shares	-	4	1,384	12,089
Redemption of redeemable shares	(4)	(5)	(74,044)	(120,269)
<b>Net increase (decrease) from redeemable share transactions</b>	(4)	(1)	(51,153)	(41,329)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(34)	(29)	(62,849)	(48,460)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	249	283	298,793	361,642

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(8,210)	7,519
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	11,743	(5,951)
Unrealized foreign exchange (gain) loss on cash	(3)	4
Commissions and other portfolio transaction costs	23	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,546	13,716
Proceeds from sale and maturity of investments and derivatives	319,069	108,267
Purchase of investments and derivatives	(257,676)	(48,977)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(15,673)	(21,143)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(12)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	10	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(440)	1,749
<b>Net cash from (used in) operating activities</b>	<b>56,378</b>	<b>55,201</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,102)	(2,561)
Proceeds from issuance of redeemable shares	14,190	39,270
Amounts paid on redemption of redeemable shares	(66,976)	(92,496)
<b>Net cash from (used in) financing activities</b>	<b>(54,888)</b>	<b>(55,787)</b>
Unrealized foreign exchange gain (loss) on cash	3	(4)
Net increase (decrease) in cash	1,490	(586)
Cash (bank overdraft), beginning of period/year	2,600	3,190
<b>Cash (bank overdraft), end of period/year</b>	<b>4,093</b>	<b>2,600</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	416	382
Interest received, net of withholding tax*	279	11
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	(1,352)	474

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
USD	373,411	CI Adams Street Global Private Markets Fund (Class I)	5,548,613	7,221,599	
	8,917,899	CI Canadian Bond Fund (Series I)	87,450,421	83,935,263	
	1,973,475	CI DoubleLine Total Return Bond US\$ Fund (Series I)	27,131,958	22,588,003	
	12,241,710	CI Income Fund (Series I)	92,636,946	88,752,396	
	274,322	CI Munro Alternative Global Growth Fund (Series I)	3,686,426	3,514,894	
	10,195	CI Precious Metals Fund (Series I)	721,266	787,483	
	2,062,987	CI Select Canadian Equity Managed Fund (Series I)	25,441,522	24,471,776	
	2,209,245	CI Select International Equity Managed Fund (Series I)	23,981,409	23,787,386	
	753,665	CI Select U.S. Equity Managed Fund (Series I)	9,675,296	9,275,738	
			<b>276,273,857</b>	<b>264,334,538</b>	<b>88.47</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
	18,219	CI Auspice Broad Commodity ETF (Hedged Common Units)	364,329	373,125	
	391,089	CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,305,486	2,870,593	
	1,951,870	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	18,748,844	18,737,953	
	49,556	CI Global Financial Sector ETF (Common Units)	1,361,096	1,003,013	
	43,850	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	562,416	547,029	
	186,420	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4,758,362	4,958,772	
USD	4,010	VanEck Semiconductor ETF	1,432,740	1,426,362	
			<b>29,533,273</b>	<b>29,916,847</b>	<b>10.01</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>305,807,130</b>	<b>294,251,385</b>	<b>98.48</b>
		Commissions and other portfolio transaction costs	(7,706)		
		<b>Total Investment Portfolio</b>	<b>305,799,424</b>	<b>294,251,385</b>	<b>98.48</b>
		Other Net Assets (Liabilities)		4,542,094.00	1.52
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>298,793,479.00</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.



# CI Select 70i30e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI DoubleLine Total Return Bond US\$ Fund	213,092	22,588	10.6
CI Select Canadian Equity Managed Fund	473,259	24,472	5.2
CI Select International Equity Managed Fund	474,260	23,787	5.0
CI Adams Street Global Private Markets Fund	203,572	7,221	3.6
CI Select U.S. Equity Managed Fund	293,525	9,276	3.2
CI Canadian Bond Fund	3,341,853	83,935	2.5
CI Income Fund	4,011,475	88,752	2.2
CI Enhanced Short Duration Bond Fund	1,349,977	18,738	1.4
CI WisdomTree Japan Equity Index ETF	456,759	4,959	1.1
CI Energy Giants Covered Call ETF	514,367	2,871	0.6
CI Health Care Giants Covered Call ETF	154,435	547	0.4
CI Auspice Broad Commodity ETF	116,717	373	0.3
CI Precious Metals Fund	270,947	787	0.3
CI Munro Alternative Global Growth Fund	1,557,336	3,515	0.2
CI Global Financial Sector ETF	677,524	1,003	0.2
VanEck Semiconductor ETF	10,781,229	1,426	-

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI DoubleLine Total Return Bond US\$ Fund	247,417	21,919	8.9
CI Adams Street Global Private Markets Fund	84,611	6,106	7.2
CI Gold Bullion Fund	30,094	1,561	5.2
CI Select International Equity Managed Fund	592,042	30,220	5.1
CI Income Fund	5,478,653	219,255	4.0
CI Select Canadian Equity Managed Fund	547,969	15,260	2.8
CI WisdomTree Japan Equity Index ETF	380,361	7,159	1.9
CI Select U.S. Equity Managed Fund	1,041,094	16,129	1.5
CI Precious Metals Fund	369,497	4,123	1.1
CI Canadian Bond Fund	2,517,652	18,090	0.7
CI Energy Giants Covered Call ETF	593,627	4,002	0.7
CI Munro Alternative Global Growth Fund	2,318,662	11,157	0.5
CI Global Financial Sector ETF	1,122,873	1,719	0.2
VanEck Vectors Semiconductor ETF	10,439,308	2,583	-

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	23	16
Soft dollar commissions <sup>†</sup>	8	7

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	11,261,206	12,892,025	792,967	769,758	960,881	1,171,994	3,889,263	4,538,326
Redeemable shares issued	700,017	1,281,672	301,733	143,802	12,157	100,487	58,438	60,985
Redeemable shares issued for reinvested dividends	30,050	377,448	3,739	21,898	12,432	37,025	11,265	130,140
Redeemable shares redeemed	(2,965,049)	(3,289,939)	(231,369)	(142,491)	(107,846)	(348,625)	(577,709)	(840,188)
<b>Number of redeemable shares at the end of period/year</b>	<b>9,026,224</b>	<b>11,261,206</b>	<b>867,070</b>	<b>792,967</b>	<b>877,624</b>	<b>960,881</b>	<b>3,381,257</b>	<b>3,889,263</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,408,374	1,362,137	1,140,685	1,202,970	176,363	200,831	428,669	410,459
Redeemable shares issued	11,973	185,433	647,960	98,151	35	41	120,780	10,466
Redeemable shares issued for reinvested dividends	2,791	43,406	17,572	36,681	4,662	9,279	1,358	9,827
Redeemable shares redeemed	(220,865)	(182,602)	(170,151)	(197,117)	(33,248)	(33,788)	(98,837)	(2,083)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,202,273</b>	<b>1,408,374</b>	<b>1,636,066</b>	<b>1,140,685</b>	<b>147,812</b>	<b>176,363</b>	<b>451,970</b>	<b>428,669</b>

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	455,365	458,299	2,195,826	2,048,727	616,753	476,054	125,911	48,649
Redeemable shares issued	166,067	836	181,232	1,721,820	170,963	230,083	137	91,239
Redeemable shares issued for reinvested dividends	22,510	27,289	5,343	65,385	1,911	16,828	136	2,728
Redeemable shares redeemed	(45,395)	(31,059)	(581,470)	(1,640,106)	(97,662)	(106,212)	(23,877)	(16,705)
<b>Number of redeemable shares at the end of period/year</b>	<b>598,547</b>	<b>455,365</b>	<b>1,800,931</b>	<b>2,195,826</b>	<b>691,965</b>	<b>616,753</b>	<b>102,307</b>	<b>125,911</b>

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	78,780	140,883	112,203	107,382	6,302,930	7,050,674	184,890	227,579
Redeemable shares issued	-	838,023	-	-	112,763	278,800	-	210
Redeemable shares issued for reinvested dividends	227	2,642	4,268	7,075	17,101	208,099	347	4,704
Redeemable shares redeemed	(11,001)	(902,768)	(2,361)	(2,254)	(1,196,135)	(1,234,643)	(31,584)	(47,603)
<b>Number of redeemable shares at the end of period/year</b>	<b>68,006</b>	<b>78,780</b>	<b>114,110</b>	<b>112,203</b>	<b>5,236,659</b>	<b>6,302,930</b>	<b>153,653</b>	<b>184,890</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	946,200	994,218	316,033	367,071	24,234	20,294	26,784	26,510
Redeemable shares issued	1,610	35,022	4,979	26,960	395	3,395	-	-
Redeemable shares issued for reinvested dividends	31,977	60,963	825	10,617	51	821	104	913
Redeemable shares redeemed	(155,823)	(144,003)	(75,757)	(88,615)	(12,161)	(276)	(577)	(639)
<b>Number of redeemable shares at the end of period/year</b>	<b>823,964</b>	<b>946,200</b>	<b>246,080</b>	<b>316,033</b>	<b>12,519</b>	<b>24,234</b>	<b>26,311</b>	<b>26,784</b>

	W Shares		WT8 Shares	
	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	46,607	79,025	53,300	53,347
Redeemable shares issued	-	-	-	-
Redeemable shares issued for reinvested dividends	147	1,562	101	834
Redeemable shares redeemed	(2,797)	(33,980)	(870)	(881)
<b>Number of redeemable shares at the end of period/year</b>	<b>43,957</b>	<b>46,607</b>	<b>52,531</b>	<b>53,300</b>

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.800	0.18
AT5 Shares	1.800	0.18
AT8 Shares	1.800	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
WT8 Shares	0.900	0.18

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	2,630
Collateral (non-cash)	-	2,682

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	4	7
Charges	(2)	(1)
Securities lending revenue	2	6
<b>Charges as a % of gross securities lending revenue</b>	<b>43.0</b>	<b>14.3</b>

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	7,221
CI Auspice Broad Commodity ETF (Hedged Common Units)	373
CI Canadian Bond Fund (Series I)	83,935
CI DoubleLine Total Return Bond US\$ Fund (Series I)	22,588
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,871
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	18,738
CI Global Financial Sector ETF (Common Units)	1,003
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	547
CI Income Fund (Series I)	88,752
CI Munro Alternative Global Growth Fund (Series I)	3,515
CI Precious Metals Fund (Series I)	787
CI Select Canadian Equity Managed Fund (Series I)	24,472
CI Select International Equity Managed Fund (Series I)	23,787
CI Select U.S. Equity Managed Fund (Series I)	9,276
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4,959

Investments	2022
CI Adams Street Global Private Markets Fund (Series I)	6,106
CI Canadian Bond Fund (Series I)	18,090
CI DoubleLine Total Return Bond US\$ Fund (Series I)	21,919
CI Energy Giants Covered Call ETF (Unhedged Common Units)	4,002
CI Global Financial Sector ETF (Common Units)	1,719
CI Gold Bullion Fund (ETF US\$ Series)	1,561
CI Income Fund (Series C)	219,255
CI Munro Alternative Global Growth Fund (Series I)	11,157
CI Precious Metals Fund (Series I)	4,123
CI Select Canadian Equity Managed Fund (Series I)	15,260
CI Select International Equity Managed Fund (Series I)	30,220
CI Select U.S. Equity Managed Fund (Series I)	16,129
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	7,159

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds	Net Assets (%)
CI Income Fund (Series I)	29.71
CI Canadian Bond Fund (Series I)	28.09
CI Select Canadian Equity Managed Fund (Series I)	8.19
CI Select International Equity Managed Fund (Series I)	7.96
CI DoubleLine Total Return Bond US\$ Fund (Series I)	7.56
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	6.27
CI Select U.S. Equity Managed Fund (Series I)	3.10
CI Adams Street Global Private Markets Fund (Class I)	2.42
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.66
Other Net Assets (Liabilities)	1.52
CI Munro Alternative Global Growth Fund (Series I)	1.18
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.96
VanEck Semiconductor ETF	0.48
CI Global Financial Sector ETF (Common Units)	0.34
CI Precious Metals Fund (Series I)	0.26
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.18
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.12
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Income Fund (Series C)	60.50
CI Select International Equity Managed Fund (Series I)	8.40
CI DoubleLine Total Return Bond US\$ Fund (Series I)	6.10
CI Canadian Bond Fund (Series I)	5.00
CI Select U.S. Equity Managed Fund (Series I)	4.50
CI Select Canadian Equity Managed Fund (Series I)	4.20
CI Munro Alternative Global Growth Fund (Series I)	3.10
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.00
CI Adams Street Global Private Markets Fund (Series I)	1.70
CI Precious Metals Fund (Series I)	1.10
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.10
VanEck Vectors Semiconductor ETF	0.70
Other Net Assets (Liabilities)	0.70
CI Global Financial Sector ETF (Common Units)	0.50
CI Gold Bullion Fund (ETF US\$ Series)	0.40
<b>Total</b>	<b>100.00</b>

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$29,425,000 (March 31, 2022 - \$35,928,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	8,834	-	8,834	3.0	
<b>Total</b>	<b>8,834</b>	<b>-</b>	<b>8,834</b>	<b>3.0</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	10,417	-	10,417	2.9	
<b>Total</b>	<b>10,417</b>	<b>-</b>	<b>10,417</b>	<b>2.9</b>	

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$883,000 (March 31, 2022 - \$1,042,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	257,113	-	7,221	264,334
Exchange-Traded Fund(s)	29,917	-	-	29,917
<b>Total</b>	<b>287,030</b>	<b>-</b>	<b>7,221</b>	<b>294,251</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	336,153	6,106	-	342,259
Exchange-Traded Fund(s)	17,024	-	-	17,024
<b>Total</b>	<b>353,177</b>	<b>6,106</b>	<b>-</b>	<b>359,283</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select 70i30e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Fund(s)	-	-	-	6,984	-	-	237	7,221
<b>Total</b>	-	-	-	6,984	-	-	237	7,221

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,672,986.

During the year ended March 31, 2023, investments with a fair value of \$6,984,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$7,221,599	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023.

The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	283,977	351,132
Investments pledged as collateral	-	-
Cash	3,840	2,864
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	15	6
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	12	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	124	628
Other accounts receivable	2,523	1,358
	290,491	355,988
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	658	982
Dividends payable to holders of redeemable shares	-	-
Management fees payable	9	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	2,019	1,129
	2,687	2,111
<b>Net assets attributable to holders of redeemable shares</b>	<b>287,804</b>	<b>353,877</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	92,643	117,101	12.00	12.36	7,720,669	9,475,673
AT5 Shares	3,141	5,681	5.50	6.00	570,693	947,197
AT8 Shares	3,251	4,435	3.39	3.82	960,160	1,160,369
E Shares	32,842	43,216	11.19	11.52	2,933,672	3,750,619
EF Shares	19,680	23,184	9.72	9.90	2,024,116	2,342,038
EFT5 Shares	6,734	10,792	6.32	6.81	1,064,792	1,584,517
EFT8 Shares	661	1,021	4.89	5.46	135,031	187,160
ET5 Shares	953	1,500	5.78	6.30	164,895	238,217
ET8 Shares	1,312	1,633	4.28	4.83	306,890	338,287
F Shares	38,123	43,160	13.70	13.98	2,782,741	3,088,054
FT5 Shares	4,192	6,334	6.51	7.03	643,592	901,057
FT8 Shares	796	462	4.48	5.01	177,743	92,295
I Shares	11,666	2,814	16.73	16.86	697,338	166,844
IT8 Shares	375	391	5.47	6.03	68,637	64,859
O Shares	57,697	77,457	13.98	14.12	4,126,145	5,486,041
OT5 Shares	859	948	6.75	7.20	127,378	131,689
OT8 Shares	7,637	8,032	5.42	5.99	1,409,577	1,340,873
P Shares	4,568	4,845	10.24	10.34	445,899	468,359
PT5 Shares	1	1	7.53	8.06	144	135
PT8 Shares	81	91	6.23	6.89	12,954	13,177
W Shares	591	778	13.78	14.06	42,913	55,344
WT5 Shares	1	1	6.81	7.35	155	145

The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	322	336
Interest for distribution purposes	282	11
Income distributions from investments	9,474	8,479
Capital gain distributions from investments	5,811	8,133
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(15,000)	5,206
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,893)	(12,489)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(3,004)</b>	<b>9,676</b>
Other income		
Foreign exchange gain (loss) on cash	33	(4)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	1
Fees rebate	141	824
Other income	-	-
<b>Total other income</b>	<b>176</b>	<b>821</b>
<b>Total income</b>	<b>(2,828)</b>	<b>10,497</b>
<b>Expenses</b>		
Management fees (Note 5)	3,309	4,186
Administration fees (Note 5)	500	638
Commissions and other portfolio transaction costs	24	10
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	1	32
Harmonized sales tax	423	523
Other expenses	-	-
<b>Total expenses</b>	<b>4,259</b>	<b>5,390</b>
Income tax	890	1,286
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(7,977)</b>	<b>3,821</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(3,517)	636	(0.41)	0.06	8,586,242	10,261,146
AT5 Shares	(212)	11	(0.28)	0.02	763,804	863,450
AT8 Shares	(142)	40	(0.13)	0.02	1,082,478	1,457,776
E Shares	(1,326)	299	(0.39)	0.08	3,395,142	3,952,902
EF Shares	(447)	(31)	(0.21)	(0.02)	2,165,810	2,020,820
EFT5 Shares	(227)	58	(0.20)	0.03	1,153,989	1,476,433
EFT8 Shares	(23)	19	(0.14)	0.10	163,889	194,359
ET5 Shares	(44)	(2)	(0.21)	(0.01)	211,829	240,249
ET8 Shares	(44)	6	(0.14)	0.01	307,829	332,075
F Shares	(799)	307	(0.27)	0.10	2,958,428	3,051,883
FT5 Shares	(170)	46	(0.22)	0.05	757,185	864,450
FT8 Shares	5	6	0.04	0.07	142,526	91,908
I Shares	229	147	0.78	0.75	293,848	196,679
IT8 Shares	(3)	(11)	(0.04)	(0.38)	66,697	27,415
O Shares	(1,110)	1,929	(0.23)	0.34	4,763,840	5,806,862
OT5 Shares	(8)	24	(0.07)	0.18	130,351	132,889
OT8 Shares	(80)	175	(0.06)	0.13	1,328,788	1,410,983
P Shares	(41)	140	(0.09)	0.28	454,598	513,023
PT5 Shares	-	-	(0.07)	0.15	140	129
PT8 Shares	(1)	3	(0.07)	0.16	13,026	12,963
W Shares	(17)	15	(0.34)	0.26	49,202	62,738
WT5 Shares	-	4	(0.12)	1.31	150	3,444

The accompanying notes are an integral part of these financial statements.



# CI Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	117,101	145,274	5,681	5,660	4,435	6,885
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,517)	636	(212)	11	(142)	40
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(58)	(252)	(60)	(12)	(85)	(10)
From net realized gains	-	(2,841)	-	(135)	-	(114)
Return of capital	(183)	-	(189)	(289)	(270)	(506)
<b>Total dividends to holders of redeemable shares</b>	(241)	(3,093)	(249)	(436)	(355)	(630)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	9,936	15,376	245	1,454	123	862
Reinvestment of dividends to holders of redeemable shares	237	3,053	13	128	77	203
Redemption of redeemable shares	(30,873)	(44,145)	(2,337)	(1,136)	(887)	(2,925)
<b>Net increase (decrease) from redeemable share transactions</b>	(20,700)	(25,716)	(2,079)	446	(687)	(1,860)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(24,458)	(28,173)	(2,540)	21	(1,184)	(2,450)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	92,643	117,101	3,141	5,681	3,251	4,435

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	43,216	53,855	23,184	18,330	10,792	10,125
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,326)	299	(447)	(31)	(227)	58
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(20)	(92)	(12)	(50)	(103)	(23)
From net realized gains	-	(1,039)	-	(559)	-	(262)
Return of capital	(64)	-	(39)	-	(326)	(553)
<b>Total dividends to holders of redeemable shares</b>	(84)	(1,131)	(51)	(609)	(429)	(838)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	776	2,301	630	7,757	210	1,926
Reinvestment of dividends to holders of redeemable shares	83	1,112	45	531	226	608
Redemption of redeemable shares	(9,823)	(13,220)	(3,681)	(2,794)	(3,838)	(1,087)
<b>Net increase (decrease) from redeemable share transactions</b>	(8,964)	(9,807)	(3,006)	5,494	(3,402)	1,447
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10,374)	(10,639)	(3,504)	4,854	(4,058)	667
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	32,842	43,216	19,680	23,184	6,734	10,792

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,021	1,227	1,500	1,586	1,633	1,873
Increase (decrease) in net assets attributable to holders of redeemable shares	(23)	19	(44)	(2)	(44)	6
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(18)	(2)	(17)	(3)	(31)	(3)
From net realized gains	-	(25)	-	(36)	-	(39)
Return of capital	(58)	(96)	(55)	(84)	(97)	(147)
<b>Total dividends to holders of redeemable shares</b>	(76)	(123)	(72)	(123)	(128)	(189)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1	15	48	136	2	1
Reinvestment of dividends to holders of redeemable shares	11	33	2	39	9	64
Redemption of redeemable shares	(273)	(150)	(481)	(136)	(160)	(122)
<b>Net increase (decrease) from redeemable share transactions</b>	(261)	(102)	(431)	39	(149)	(57)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(360)	(206)	(547)	(86)	(321)	(240)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	661	1,021	953	1,500	1,312	1,633

The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	43,160	42,982	6,334	5,999	462	517
Increase (decrease) in net assets attributable to holders of redeemable shares	(799)	307	(170)	46	5	6
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(24)	(92)	(69)	(14)	(15)	(1)
From net realized gains	-	(1,033)	-	(153)	-	(11)
Return of capital	(75)	-	(218)	(335)	(46)	(42)
<b>Total dividends to holders of redeemable shares</b>	(99)	(1,125)	(287)	(502)	(61)	(54)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	9,243	13,985	307	1,536	580	-
Reinvestment of dividends to holders of redeemable shares	72	779	38	142	18	17
Redemption of redeemable shares	(13,454)	(13,768)	(2,030)	(887)	(208)	(24)
<b>Net increase (decrease) from redeemable share transactions</b>	(4,139)	996	(1,685)	791	390	(7)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5,037)	178	(2,142)	335	334	(55)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	38,123	43,160	4,192	6,334	796	462

	I Shares		IT8 Shares		O Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2,814	5,037	391	74	77,457	89,137
Increase (decrease) in net assets attributable to holders of redeemable shares	229	147	(3)	(11)	(1,110)	1,929
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(7)	(6)	(8)	(1)	(36)	(166)
From net realized gains	-	(68)	-	(9)	-	(1,870)
Return of capital	(23)	-	(26)	(16)	(114)	-
<b>Total dividends to holders of redeemable shares</b>	(30)	(74)	(34)	(26)	(150)	(2,036)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	9,160	160	-	412	842	5,696
Reinvestment of dividends to holders of redeemable shares	30	74	28	13	146	1,990
Redemption of redeemable shares	(537)	(2,530)	(7)	(71)	(19,488)	(19,259)
<b>Net increase (decrease) from redeemable share transactions</b>	8,653	(2,296)	21	354	(18,500)	(11,573)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	8,852	(2,223)	(16)	317	(19,760)	(11,680)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	11,666	2,814	375	391	57,697	77,457

	OT5 Shares		OT8 Shares		P Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	948	1,174	8,032	8,922	4,845	5,631
Increase (decrease) in net assets attributable to holders of redeemable shares	(8)	24	(80)	175	(41)	140
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(12)	(2)	(164)	(18)	(3)	(10)
From net realized gains	-	(23)	-	(204)	-	(117)
Return of capital	(39)	(52)	(520)	(761)	(9)	-
<b>Total dividends to holders of redeemable shares</b>	(51)	(77)	(684)	(983)	(12)	(127)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	54	519	819	711	1,169
Reinvestment of dividends to holders of redeemable shares	3	24	218	372	12	127
Redemption of redeemable shares	(33)	(251)	(368)	(1,273)	(947)	(2,095)
<b>Net increase (decrease) from redeemable share transactions</b>	(30)	(173)	369	(82)	(224)	(799)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(89)	(226)	(395)	(890)	(277)	(786)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	859	948	7,637	8,032	4,568	4,845

The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended March 31 (in \$000's)

	PT5 Shares		PT8 Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	1	91	98	778	1,267
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(1)	3	(17)	15
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	(2)	-	(1)	(2)
From net realized gains	-	-	-	(2)	-	(19)
Return of capital	-	-	(6)	(8)	(1)	-
<b>Total dividends to holders of redeemable shares</b>	-	-	(8)	(10)	(2)	(21)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	2	2	20
Redemption of redeemable shares	-	-	(1)	(2)	(170)	(503)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	(1)	-	(168)	(483)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	(10)	(7)	(187)	(489)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	81	91	591	778

	WT5 Shares		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	137	353,877	405,791
Increase (decrease) in net assets attributable to holders of redeemable shares	-	4	(7,977)	3,821
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	(745)	(759)
From net realized gains	-	-	-	(8,559)
Return of capital	-	(1)	(2,358)	(2,890)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	(3,103)	(12,208)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	33,333	53,659
Reinvestment of dividends to holders of redeemable shares	-	-	1,270	9,331
Redemption of redeemable shares	-	(139)	(89,596)	(106,517)
<b>Net increase (decrease) from redeemable share transactions</b>	-	(139)	(54,993)	(43,527)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(136)	(66,073)	(51,914)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	287,804	353,877

The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(7,977)	3,821
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	15,000	(5,206)
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	24	10
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,893	12,489
Proceeds from sale and maturity of investments and derivatives	353,609	104,019
Purchase of investments and derivatives	(290,083)	(43,670)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(15,285)	(16,612)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(12)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	9	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(284)	1,413
<b>Net cash from (used in) operating activities</b>	<b>58,894</b>	<b>56,265</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,829)	(2,878)
Proceeds from issuance of redeemable shares	27,536	40,021
Amounts paid on redemption of redeemable shares	(83,626)	(92,564)
<b>Net cash from (used in) financing activities</b>	<b>(57,919)</b>	<b>(55,421)</b>
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	975	844
Cash (bank overdraft), beginning of period/year	2,864	2,021
<b>Cash (bank overdraft), end of period/year</b>	<b>3,840</b>	<b>2,864</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	321	305
Interest received, net of withholding tax*	270	10
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	(1,165)	130

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
USD	346,739	CI Adams Street Global Private Markets Fund (Class I)	5,152,283	6,705,770	
	9,668,535	CI Canadian Bond Fund (Series I)	95,278,418	91,000,256	
	2,451,289	CI DoubleLine Total Return Bond US\$ Fund (Series I)	33,701,091	28,056,964	
	13,276,097	CI Income Fund (Series I)	100,379,825	96,251,705	
	170,214	CI Munro Alternative Global Growth Fund (Series I)	2,189,356	2,180,955	
	6,033	CI Precious Metals Fund (Series I)	454,341	465,989	
	1,217,090	CI Select Canadian Equity Managed Fund (Series I)	14,963,170	14,437,491	
	1,303,342	CI Select International Equity Managed Fund (Series I)	14,105,956	14,033,340	
	332,251	CI Select U.S. Equity Managed Fund (Series I)	4,037,147	4,089,185	
			<b>270,261,587</b>	<b>257,221,655</b>	<b>89.37</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
	10,152	CI Auspice Broad Commodity ETF (Hedged Common Units)	203,011	207,913	
	230,875	CI Energy Giants Covered Call ETF (Unhedged Common Units)	1,437,806	1,694,623	
	2,114,367	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	20,309,746	20,297,922	
	27,708	CI Global Financial Sector ETF (Common Units)	760,724	560,810	
	25,700	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	329,626	320,608	
	110,488	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,812,951	2,938,981	
USD	2,065	VanEck Semiconductor ETF	697,397	734,523	
			<b>26,551,261</b>	<b>26,755,380</b>	<b>9.30</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>296,812,848</b>	<b>283,977,035</b>	<b>98.67</b>
		Commissions and other portfolio transaction costs	(5,616)		
		<b>Total Investment Portfolio</b>	<b>296,807,232</b>	<b>283,977,035</b>	<b>98.67</b>
		Other Net Assets (Liabilities)		3,826,868	1.33
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>287,803,903</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select 80i20e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI DoubleLine Total Return Bond US\$ Fund	213,092	28,057	13.2
CI Adams Street Global Private Markets Fund	203,572	6,706	3.3
CI Select Canadian Equity Managed Fund	473,259	14,437	3.1
CI Select International Equity Managed Fund	474,260	14,033	3.0
CI Canadian Bond Fund	3,341,853	91,000	2.7
CI Income Fund	4,011,475	96,252	2.4
CI Enhanced Short Duration Bond Fund	1,349,977	20,298	1.5
CI Select U.S. Equity Managed Fund	293,525	4,089	1.4
CI WisdomTree Japan Equity Index ETF	456,759	2,939	0.6
CI Energy Giants Covered Call ETF	514,367	1,695	0.3
CI Precious Metals Fund	270,947	466	0.2
CI Health Care Giants Covered Call ETF	154,435	321	0.2
CI Auspice Broad Commodity ETF	116,717	208	0.2
CI Munro Alternative Global Growth Fund	1,557,336	2,181	0.1
CI Global Financial Sector ETF	677,524	561	0.1
VanEck Semiconductor ET	10,781,229	734	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI DoubleLine Total Return Bond US\$ Fund	247,417	27,226	11.0
CI Gold Bullion Fund	30,094	2,110	7.0
CI Adams Street Global Private Markets Fund	84,611	5,670	6.7
CI Income Fund	5,478,653	249,184	4.5
CI Select International Equity Managed Fund	592,042	17,552	3.0
CI WisdomTree Japan Equity Index ETF	380,361	6,928	1.8
CI Canadian Bond Fund	2,517,652	26,329	1.0
CI Precious Metals Fund	369,497	1,979	0.5
CI Munro Alternative Global Growth Fund	2,318,662	6,773	0.3
CI Energy Giants Covered Call ETF	593,627	2,012	0.3
CI Global Financial Sector ETF	1,122,873	1,882	0.2
VanEck Vectors Semiconductor ETF	10,439,308	3,487	-

The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	23	9
Soft dollar commissions <sup>†</sup>	8	4

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	9,475,673	11,435,980	947,197	871,888	1,160,369	1,612,139	3,750,619	4,549,649
Redeemable shares issued	840,012	1,175,264	43,391	227,697	35,944	198,948	69,678	189,722
Redeemable shares issued for reinvested dividends	19,693	248,465	2,382	21,306	22,272	51,011	7,429	97,069
Redeemable shares redeemed	(2,614,709)	(3,384,036)	(422,277)	(173,694)	(258,425)	(701,729)	(894,054)	(1,085,821)
<b>Number of redeemable shares at the end of period/year</b>	<b>7,720,669</b>	<b>9,475,673</b>	<b>570,693</b>	<b>947,197</b>	<b>960,160</b>	<b>1,160,369</b>	<b>2,933,672</b>	<b>3,750,619</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	2,342,038	1,822,201	1,584,517	1,390,149	187,160	203,719	238,217	232,723
Redeemable shares issued	65,355	734,481	33,295	261,681	24	2,499	8,153	19,621
Redeemable shares issued for reinvested dividends	4,671	53,918	35,356	86,237	2,297	5,921	423	6,265
Redeemable shares redeemed	(387,948)	(268,562)	(588,376)	(153,550)	(54,450)	(24,979)	(81,898)	(20,392)
<b>Number of redeemable shares at the end of period/year</b>	<b>2,024,116</b>	<b>2,342,038</b>	<b>1,064,792</b>	<b>1,584,517</b>	<b>135,031</b>	<b>187,160</b>	<b>164,895</b>	<b>238,217</b>

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	338,287	347,234	3,088,054	3,020,045	901,057	796,405	92,295	93,414
Redeemable shares issued	342	343	690,199	949,582	47,033	202,608	126,679	84
Redeemable shares issued for reinvested dividends	2,148	12,968	5,220	56,081	5,764	20,214	4,071	3,353
Redeemable shares redeemed	(33,887)	(22,258)	(1,000,732)	(937,654)	(310,262)	(118,170)	(45,302)	(4,556)
<b>Number of redeemable shares at the end of period/year</b>	<b>306,890</b>	<b>338,287</b>	<b>2,782,741</b>	<b>3,088,054</b>	<b>643,592</b>	<b>901,057</b>	<b>177,743</b>	<b>92,295</b>

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	166,844	296,889	64,859	11,155	5,486,041	6,264,463	131,689	153,774
Redeemable shares issued	562,274	9,284	-	62,407	62,751	386,593	-	6,893
Redeemable shares issued for reinvested dividends	1,791	4,389	5,077	2,157	10,447	141,794	547	3,385
Redeemable shares redeemed	(33,571)	(143,718)	(1,299)	(10,860)	(1,433,094)	(1,306,809)	(4,858)	(32,363)
<b>Number of redeemable shares at the end of period/year</b>	<b>697,338</b>	<b>166,844</b>	<b>68,637</b>	<b>64,859</b>	<b>4,126,145</b>	<b>5,486,041</b>	<b>127,378</b>	<b>131,689</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,340,873	1,360,985	468,359	540,000	135	125	13,177	13,021
Redeemable shares issued	95,508	123,002	70,678	108,374	-	-	-	-
Redeemable shares issued for reinvested dividends	39,607	59,208	1,151	12,365	9	10	48	359
Redeemable shares redeemed	(66,411)	(202,322)	(94,289)	(192,380)	-	-	(271)	(203)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,409,577</b>	<b>1,340,873</b>	<b>445,899</b>	<b>468,359</b>	<b>144</b>	<b>135</b>	<b>12,954</b>	<b>13,177</b>

	W Shares		WT5 Shares	
	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	55,344	88,529	145	17,371
Redeemable shares issued	-	-	-	-
Redeemable shares issued for reinvested dividends	110	1,459	10	11
Redeemable shares redeemed	(12,541)	(34,644)	-	(17,237)
<b>Number of redeemable shares at the end of period/year</b>	<b>42,913</b>	<b>55,344</b>	<b>155</b>	<b>145</b>

The accompanying notes are an integral part of these financial statements.



# CI Select 80i20e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	3,550
Collateral (non-cash)	-	3,621

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	3	2
Charges	(1)	(1)
Securities lending revenue	2	1
<b>Charges as a % of gross securities lending revenue</b>	<b>38.7</b>	<b>50.0</b>

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Adams Street Global Private Markets Fund (Class I)	6,706
CI Auspice Broad Commodity ETF (Hedged Common Units)	208
CI Canadian Bond Fund (Series I)	91,000
CI DoubleLine Total Return Bond US\$ Fund (Series I)	28,057
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1,695
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	20,298
CI Global Financial Sector ETF (Common Units)	561
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	321
CI Income Fund (Series I)	96,252
CI Munro Alternative Global Growth Fund (Series I)	2,181
CI Precious Metals Fund (Series I)	466
CI Select Canadian Equity Managed Fund (Series I)	14,437
CI Select International Equity Managed Fund (Series I)	14,033
CI Select U.S. Equity Managed Fund (Series I)	4,089
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,939

Investments	2022
CI Adams Street Global Private Markets Fund (Series I)	5,670
CI Canadian Bond Fund (Series I)	26,329
CI DoubleLine Total Return Bond US\$ Fund (Series I)	27,226
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,012
CI Global Financial Sector ETF (Common Units)	1,882
CI Gold Bullion Fund (ETF US\$ Series)	2,110
CI Income Fund (Series C)	249,184
CI Munro Alternative Global Growth Fund (Series I)	6,773
CI Precious Metals Fund (Series I)	1,979
CI Select International Equity Managed Fund (Series I)	17,552
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6,928

The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds	Net Assets (%)
CI Income Fund (Series I)	33.44
CI Canadian Bond Fund (Series I)	31.62
CI DoubleLine Total Return Bond US\$ Fund (Series I)	9.75
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	7.05
CI Select Canadian Equity Managed Fund (Series I)	5.02
CI Select International Equity Managed Fund (Series I)	4.88
CI Adams Street Global Private Markets Fund (Class I)	2.33
CI Select U.S. Equity Managed Fund (Series I)	1.42
Other Net Assets (Liabilities)	1.33
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.02
CI Munro Alternative Global Growth Fund (Series I)	0.76
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.59
VanEck Semiconductor ETF	0.26
CI Global Financial Sector ETF (Common Units)	0.19
CI Precious Metals Fund (Series I)	0.16
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.11
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.07
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Income Fund (Series C)	70.30
CI DoubleLine Total Return Bond US\$ Fund (Series I)	7.70
CI Canadian Bond Fund (Series I)	7.40
CI Select International Equity Managed Fund (Series I)	5.00
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.00
CI Munro Alternative Global Growth Fund (Series I)	1.90
CI Adams Street Global Private Markets Fund (Series I)	1.60
VanEck Vectors Semiconductor ETF	1.00
Other Net Assets (Liabilities)	0.80
CI Precious Metals Fund (Series I)	0.60
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.60
CI Gold Bullion Fund (ETF US\$ Series)	0.60
CI Global Financial Sector ETF (Common Units)	0.50
<b>Total</b>	<b>100.00</b>

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$28,398,000 (March 31, 2022 - \$35,113,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	7,516	-	7,516	2.6	
<b>Total</b>	<b>7,516</b>	<b>-</b>	<b>7,516</b>	<b>2.6</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	11,320	-	11,320	3.2	
<b>Total</b>	<b>11,320</b>	<b>-</b>	<b>11,320</b>	<b>3.2</b>	

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$752,000 (March 31, 2022 - \$1,132,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	250,516	-	6,706	257,222
Exchange-Traded Fund(s)	26,755	-	-	26,755
<b>Total</b>	<b>277,271</b>	<b>-</b>	<b>6,706</b>	<b>283,977</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2023.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	329,043	5,670	-	334,713
Exchange-Traded Fund(s)	16,419	-	-	16,419
<b>Total</b>	<b>345,462</b>	<b>5,670</b>	<b>-</b>	<b>351,132</b>

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select 80i20e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Fund(s)	-	-	-	6,485	-	-	221	6,706
<b>Total</b>	-	-	-	6,485	-	-	221	6,706

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$1,553,487.

During the year ended March 31, 2023, investments with a fair value of \$6,485,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fund	\$6,705,770	Net asset value as reported by underlying fund's investment manager	Net asset value

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023.

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,860,052	2,485,388
Investments pledged as collateral	-	-
Cash	11,907	19,714
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	10	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,984	1,664
Receivable for share subscriptions	2,733	4,900
Other accounts receivable	17,042	9,705
	1,895,729	2,521,371
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	447	87
Payable for share redemptions	5,761	4,027
Dividends payable to holders of redeemable shares	-	-
Management fees payable	41	-
Administration fees payable	6	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	13,845	7,883
	20,100	11,997
<b>Net assets attributable to holders of redeemable shares</b>	<b>1,875,629</b>	<b>2,509,374</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
A Shares	538,937	723,466	10.72	11.23	50,264,219	64,443,043
AT5 Shares	6,210	9,445	5.61	6.22	1,107,260	1,519,616
AT8 Shares	6,937	9,366	3.75	4.30	1,851,297	2,175,913
E Shares	84,027	113,170	10.66	11.16	7,883,800	10,144,332
EF Shares	35,429	51,856	9.85	10.19	3,598,547	5,087,870
EFT5 Shares	871	1,374	6.44	7.05	135,277	194,985
EFT8 Shares	1,002	1,214	4.90	5.56	204,445	218,392
ET5 Shares	545	1,245	5.85	6.48	93,245	192,143
ET8 Shares	1,457	1,826	4.07	4.67	357,876	390,780
F Shares	211,160	258,123	12.06	12.49	17,512,477	20,674,069
FT5 Shares	5,547	8,297	6.34	6.95	874,355	1,194,046
FT8 Shares	1,863	2,119	4.24	4.81	439,541	440,422
I Shares	576,383	813,316	13.79	14.15	41,789,444	57,474,559
IT5 Shares	198	209	7.28	7.90	27,216	26,461
IT8 Shares	3,821	5,205	4.89	5.50	781,320	946,762
O Shares	245,370	326,301	13.25	13.62	18,519,329	23,964,701
OT5 Shares	4,905	5,035	7.24	7.87	677,771	639,987
OT8 Shares	4,638	8,976	5.06	5.70	916,773	1,575,593
P Shares	12,371	18,822	10.37	10.66	1,193,129	1,765,837
PT5 Shares	90	1	7.65	8.31	11,781	131
PT8 Shares	1	1	6.33	7.12	169	153
U Shares	5,818	6,490	11.41	11.89	509,897	546,012
V Shares	9,998	12,063	12.47	12.90	801,636	935,185
W Shares	6,434	7,356	12.03	12.46	534,625	590,409
PCW Shares	57,199	58,296	10.58	10.87	5,406,835	5,364,297
WT5 Shares	1	1	6.45	7.05	160	152
PCWT8 Shares	146	250	6.59	7.42	22,128	33,730
Y Shares	1,140	874	12.46	12.89	91,523	67,768
Z Shares	53,131	64,677	10.85	11.35	4,897,725	5,700,481

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	99	102
Income distributions from investments	72,941	60,656
Capital gain distributions from investments	90,812	53,398
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(160,238)	15,769
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(70,233)	(63,369)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(66,619)</b>	<b>66,556</b>
Other income		
Foreign exchange gain (loss) on cash	10	11
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	907	7,461
Other income	-	-
<b>Total other income</b>	<b>917</b>	<b>7,472</b>
<b>Total income</b>	<b>(65,702)</b>	<b>74,028</b>
<b>Expenses</b>		
Management fees (Note 5)	14,625	18,938
Administration fees (Note 5)	2,298	2,926
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	14	-
Withholding taxes	-	-
Harmonized sales tax	1,947	2,515
Other expenses	1	4
<b>Total expenses</b>	<b>18,886</b>	<b>24,385</b>
Income tax	5,962	7,865
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(90,550)</b>	<b>41,778</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
A Shares	(32,557)	4,125	(0.57)	0.07	56,914,917	66,739,865
AT5 Shares	(445)	75	(0.34)	0.04	1,317,221	1,665,457
AT8 Shares	(454)	37	(0.23)	0.01	2,000,088	1,995,310
E Shares	(5,101)	1,148	(0.57)	0.09	8,952,497	11,109,874
EF Shares	(2,029)	943	(0.46)	0.18	4,409,122	5,279,152
EFT5 Shares	(50)	25	(0.28)	0.13	177,801	198,549
EFT8 Shares	(39)	48	(0.19)	0.17	204,660	276,072
ET5 Shares	(58)	10	(0.46)	0.05	126,402	204,535
ET8 Shares	(80)	12	(0.21)	0.02	375,231	380,129
F Shares	(9,264)	1,621	(0.49)	0.09	18,947,200	19,217,784
F T5 Shares	(346)	93	(0.34)	0.09	1,017,517	1,171,452
F T8 Shares	(82)	19	(0.18)	0.05	459,566	380,359
I Shares	(23,750)	21,961	(0.51)	0.36	46,693,512	61,616,173
IT5 Shares	(5)	4	(0.18)	0.16	26,781	24,505
IT8 Shares	(191)	104	(0.22)	0.12	849,591	860,555
O Shares	(9,791)	8,818	(0.47)	0.35	20,617,330	25,252,519
OT5 Shares	(123)	144	(0.19)	0.22	642,349	655,302
OT8 Shares	(376)	267	(0.30)	0.16	1,247,248	1,651,514
P Shares	(599)	290	(0.40)	0.17	1,495,474	1,760,366
PT5 Shares	3	1	0.74	0.17	4,481	8,455
PT8 Shares	-	-	(0.14)	0.15	160	143
U Shares	(243)	68	(0.46)	0.11	532,037	547,528
V Shares	(391)	231	(0.44)	0.23	891,229	987,027
W Shares	(235)	130	(0.42)	0.22	558,168	610,924
PCW Shares	(1,516)	1,116	(0.27)	0.25	5,538,555	4,402,916
WT5 Shares	-	5	(0.20)	1.43	155	3,342
PCWT8 Shares	(6)	(2)	(0.23)	(0.12)	23,575	19,820
Y Shares	(37)	23	(0.39)	0.32	96,148	71,018
Z Shares	(2,785)	462	(0.54)	0.08	5,190,595	5,959,457

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended March 31 (in \$000's)

	A Shares		AT5 Shares		AT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	723,466	814,331	9,445	11,366	9,366	9,508
Increase (decrease) in net assets attributable to holders of redeemable shares	(32,557)	4,125	(445)	75	(454)	37
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1,353)	(2,232)	(302)	(29)	(502)	(29)
From net realized gains	-	(15,062)	-	(197)	-	(195)
Return of capital	(644)	-	(144)	(571)	(239)	(789)
<b>Total dividends to holders of redeemable shares</b>	<b>(1,997)</b>	<b>(17,294)</b>	<b>(446)</b>	<b>(797)</b>	<b>(741)</b>	<b>(1,013)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	46,303	150,824	824	1,193	1,014	2,181
Reinvestment of dividends to holders of redeemable shares	1,969	17,061	82	229	127	320
Redemption of redeemable shares	(198,247)	(245,581)	(3,250)	(2,621)	(2,375)	(1,667)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(149,975)</b>	<b>(77,696)</b>	<b>(2,344)</b>	<b>(1,199)</b>	<b>(1,234)</b>	<b>834</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(184,529)</b>	<b>(90,865)</b>	<b>(3,235)</b>	<b>(1,921)</b>	<b>(2,429)</b>	<b>(142)</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>538,937</b>	<b>723,466</b>	<b>6,210</b>	<b>9,445</b>	<b>6,937</b>	<b>9,366</b>

	E Shares		EF Shares		EFT5 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	113,170	141,400	51,856	57,371	1,374	1,440
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,101)	1,148	(2,029)	943	(50)	25
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(210)	(349)	(89)	(161)	(46)	(4)
From net realized gains	-	(2,353)	-	(1,085)	-	(29)
Return of capital	(100)	-	(41)	-	(22)	(76)
<b>Total dividends to holders of redeemable shares</b>	<b>(310)</b>	<b>(2,702)</b>	<b>(130)</b>	<b>(1,246)</b>	<b>(68)</b>	<b>(109)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,944	9,588	1,006	3,316	2	110
Reinvestment of dividends to holders of redeemable shares	303	2,649	82	813	24	50
Redemption of redeemable shares	(26,979)	(38,913)	(15,356)	(9,341)	(411)	(142)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(23,732)</b>	<b>(26,676)</b>	<b>(14,268)</b>	<b>(5,212)</b>	<b>(385)</b>	<b>18</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(29,143)</b>	<b>(28,230)</b>	<b>(16,427)</b>	<b>(5,515)</b>	<b>(503)</b>	<b>(66)</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>84,027</b>	<b>113,170</b>	<b>35,429</b>	<b>51,856</b>	<b>871</b>	<b>1,374</b>

	EFT8 Shares		ET5 Shares		ET8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,214	1,895	1,245	1,488	1,826	2,018
Increase (decrease) in net assets attributable to holders of redeemable shares	(39)	48	(58)	10	(80)	12
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(67)	(4)	(30)	(4)	(102)	(6)
From net realized gains	-	(26)	-	(26)	-	(38)
Return of capital	(32)	(137)	(14)	(73)	(48)	(162)
<b>Total dividends to holders of redeemable shares</b>	<b>(99)</b>	<b>(167)</b>	<b>(44)</b>	<b>(103)</b>	<b>(150)</b>	<b>(206)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	51	18	-	-	36
Reinvestment of dividends to holders of redeemable shares	10	20	8	33	51	88
Redemption of redeemable shares	(84)	(633)	(624)	(183)	(190)	(122)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(74)</b>	<b>(562)</b>	<b>(598)</b>	<b>(150)</b>	<b>(139)</b>	<b>2</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(212)</b>	<b>(681)</b>	<b>(700)</b>	<b>(243)</b>	<b>(369)</b>	<b>(192)</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>1,002</b>	<b>1,214</b>	<b>545</b>	<b>1,245</b>	<b>1,457</b>	<b>1,826</b>

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	258,123	218,426	8,297	8,211	2,119	1,787
Increase (decrease) in net assets attributable to holders of redeemable shares	(9,264)	1,621	(346)	93	(82)	19
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(527)	(793)	(261)	(26)	(129)	(6)
From net realized gains	-	(5,352)	-	(173)	-	(42)
Return of capital	(251)	-	(125)	(446)	(61)	(167)
<b>Total dividends to holders of redeemable shares</b>	(778)	(6,145)	(386)	(645)	(190)	(215)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	62,294	140,040	557	1,892	547	1,000
Reinvestment of dividends to holders of redeemable shares	664	5,283	16	104	47	83
Redemption of redeemable shares	(99,879)	(101,102)	(2,591)	(1,358)	(578)	(555)
<b>Net increase (decrease) from redeemable share transactions</b>	(36,921)	44,221	(2,018)	638	16	528
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(46,963)	39,697	(2,750)	86	(256)	332
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	211,160	258,123	5,547	8,297	1,863	2,119

  

	I Shares		IT5 Shares		IT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	813,316	911,080	209	190	5,205	4,826
Increase (decrease) in net assets attributable to holders of redeemable shares	(23,750)	21,961	(5)	4	(191)	104
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1,445)	(2,506)	(8)	(1)	(271)	(16)
From net realized gains	-	(16,915)	-	(4)	-	(109)
Return of capital	(688)	-	(4)	(11)	(129)	(426)
<b>Total dividends to holders of redeemable shares</b>	(2,133)	(19,421)	(12)	(16)	(400)	(551)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	120,070	322,586	-	23	1,567	2,295
Reinvestment of dividends to holders of redeemable shares	2,029	18,513	10	12	148	268
Redemption of redeemable shares	(333,149)	(441,403)	(4)	(4)	(2,508)	(1,737)
<b>Net increase (decrease) from redeemable share transactions</b>	(211,050)	(100,304)	6	31	(793)	826
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(236,933)	(97,764)	(11)	19	(1,384)	379
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	576,383	813,316	198	209	3,821	5,205

  

	O Shares		OT5 Shares		OT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	326,301	375,725	5,035	6,303	8,976	10,901
Increase (decrease) in net assets attributable to holders of redeemable shares	(9,791)	8,818	(123)	144	(376)	267
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(616)	(1,008)	(190)	(16)	(413)	(28)
From net realized gains	-	(6,804)	-	(106)	-	(188)
Return of capital	(293)	-	(91)	(277)	(197)	(841)
<b>Total dividends to holders of redeemable shares</b>	(909)	(7,812)	(281)	(399)	(610)	(1,057)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	15,137	42,708	355	69	13	815
Reinvestment of dividends to holders of redeemable shares	898	7,742	98	174	170	378
Redemption of redeemable shares	(86,266)	(100,880)	(179)	(1,256)	(3,535)	(2,328)
<b>Net increase (decrease) from redeemable share transactions</b>	(70,231)	(50,430)	274	(1,013)	(3,352)	(1,135)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(80,931)	(49,424)	(130)	(1,268)	(4,338)	(1,925)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	245,370	326,301	4,905	5,035	4,638	8,976

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	P Shares		PT5 Shares		PT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	18,822	18,018	1	76	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(599)	290	3	1	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(31)	(58)	(2)	-	-	-
From net realized gains	-	(389)	-	-	-	-
Return of capital	(15)	-	(1)	(4)	-	-
<b>Total dividends to holders of redeemable shares</b>	(46)	(447)	(3)	(4)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,460	10,660	89	-	-	-
Reinvestment of dividends to holders of redeemable shares	46	446	-	-	-	-
Redemption of redeemable shares	(8,312)	(10,145)	-	(72)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(5,806)	961	89	(72)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(6,451)	804	89	(75)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	12,371	18,822	90	1	1	1

	U Shares		V Shares		W Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	6,490	7,003	12,063	13,707	7,356	7,940
Increase (decrease) in net assets attributable to holders of redeemable shares	(243)	68	(391)	231	(235)	130
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(15)	(20)	(25)	(37)	(16)	(23)
From net realized gains	-	(135)	-	(252)	-	(154)
Return of capital	(7)	-	(12)	-	(8)	-
<b>Total dividends to holders of redeemable shares</b>	(22)	(155)	(37)	(289)	(24)	(177)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	156	476	272	763	148	1,479
Reinvestment of dividends to holders of redeemable shares	22	155	36	282	24	162
Redemption of redeemable shares	(585)	(1,057)	(1,945)	(2,631)	(835)	(2,178)
<b>Net increase (decrease) from redeemable share transactions</b>	(407)	(426)	(1,637)	(1,586)	(663)	(537)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(672)	(513)	(2,065)	(1,644)	(922)	(584)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	5,818	6,490	9,998	12,063	6,434	7,356

	PCW Shares		WT5 Shares		PCWT8 Shares	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	58,296	62,245	1	126	250	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,516)	1,116	-	5	(6)	(2)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(143)	(182)	-	-	(10)	(1)
From net realized gains	-	(1,225)	-	-	-	(4)
Return of capital	(68)	-	-	(1)	(4)	(13)
<b>Total dividends to holders of redeemable shares</b>	(211)	(1,407)	-	(1)	(14)	(18)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	38,526	53,717	-	-	-	288
Reinvestment of dividends to holders of redeemable shares	110	810	-	-	1	5
Redemption of redeemable shares	(38,006)	(58,185)	-	(129)	(85)	(24)
<b>Net increase (decrease) from redeemable share transactions</b>	630	(3,658)	-	(129)	(84)	269
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,097)	(3,949)	-	(125)	(104)	249
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	57,199	58,296	1	1	146	250

The accompanying notes are an integral part of these financial statements.



# CI Select Income Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	Y Shares		Z Shares		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	874	1,092	64,677	72,813	2,509,374	2,761,288
Increase (decrease) in net assets attributable to holders of redeemable shares	(37)	23	(2,785)	462	(90,550)	41,778
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(3)	(3)	(133)	(201)	(6,939)	(7,743)
From net realized gains	-	(18)	-	(1,357)	-	(52,238)
Return of capital	(1)	-	(64)	-	(3,303)	(3,994)
<b>Total dividends to holders of redeemable shares</b>	(4)	(21)	(197)	(1,558)	(10,242)	(63,975)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	744	146	1,384	5,192	296,430	751,448
Reinvestment of dividends to holders of redeemable shares	3	15	196	1,552	7,174	57,247
Redemption of redeemable shares	(440)	(381)	(10,144)	(13,784)	(836,557)	(1,038,412)
<b>Net increase (decrease) from redeemable share transactions</b>	307	(220)	(8,564)	(7,040)	(532,953)	(229,717)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	266	(218)	(11,546)	(8,136)	(633,745)	(251,914)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,140	874	53,131	64,677	1,875,629	2,509,374

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(90,550)	41,778
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	160,238	(15,769)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	70,233	63,369
Proceeds from sale and maturity of investments and derivatives	2,848,827	577,827
Purchase of investments and derivatives	(2,292,170)	(272,384)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(163,753)	(114,054)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(10)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	41	-
Increase (decrease) in administration fees payable	6	-
Change in other accounts receivable and payable	(1,376)	18,198
<b>Net cash from (used in) operating activities</b>	<b>531,486</b>	<b>298,966</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,068)	(6,728)
Proceeds from issuance of redeemable shares	225,081	587,020
Amounts paid on redemption of redeemable shares	(761,306)	(877,141)
<b>Net cash from (used in) financing activities</b>	<b>(539,293)</b>	<b>(296,849)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(7,807)	2,117
Cash (bank overdraft), beginning of period/year	19,714	17,597
<b>Cash (bank overdraft), end of period/year</b>	<b>11,907</b>	<b>19,714</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	89	96
Dividends paid*	-	-
Interest paid*	(14)	-
Tax recoverable (paid)	(7,338)	10,332

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	<b>UNDERLYING FUND(S)</b>			
256,558,931	CI Income Fund (Series I)	1,939,297,609	1,860,052,253	99.17
<b>Total Investment Portfolio</b>		<b>1,939,297,609</b>	<b>1,860,052,253</b>	<b>99.17</b>
Other Net Assets (Liabilities)			15,577,147	0.83
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>1,875,629,400</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Income Fund	4,011,475	1,860,052	46.4

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Income Fund	5,478,653	2,485,388	45.4

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended March 31

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable shares at the beginning of period/year	64,443,043	71,001,044	1,519,616	1,700,121	2,175,913	1,988,966	10,144,332	12,411,511
Redeemable shares issued	4,362,731	12,753,470	143,136	176,001	263,971	469,451	277,280	817,496
Redeemable shares issued for reinvested dividends	184,154	1,528,543	14,456	36,064	33,253	72,276	28,536	238,868
Redeemable shares redeemed	(18,725,709)	(20,840,014)	(569,948)	(392,570)	(621,840)	(354,780)	(2,566,348)	(3,323,543)
Number of redeemable shares at the end of period/year	50,264,219	64,443,043	1,107,260	1,519,616	1,851,297	2,175,913	7,883,800	10,144,332

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable shares at the beginning of period/year	5,087,870	5,572,884	194,985	192,241	218,392	310,741	192,143	213,681
Redeemable shares issued	105,047	310,805	296	14,565	32	8,099	3,285	50
Redeemable shares issued for reinvested dividends	8,371	80,278	3,689	6,864	1,914	3,412	1,372	5,009
Redeemable shares redeemed	(1,602,741)	(876,097)	(63,693)	(18,685)	(15,893)	(103,860)	(103,555)	(26,597)
Number of redeemable shares at the end of period/year	3,598,547	5,087,870	135,277	194,985	204,445	218,392	93,245	192,143

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable shares at the beginning of period/year	390,780	389,036	20,674,069	17,316,143	1,194,046	1,111,505	440,422	338,377
Redeemable shares issued	304	7,221	5,242,272	10,702,874	87,866	253,919	124,150	191,001
Redeemable shares issued for reinvested dividends	12,340	17,932	55,238	425,699	2,487	15,002	10,808	16,631
Redeemable shares redeemed	(45,548)	(23,409)	(8,459,102)	(7,770,647)	(410,044)	(186,380)	(135,839)	(105,587)
Number of redeemable shares at the end of period/year	357,876	390,780	17,512,477	20,674,069	874,355	1,194,046	439,541	440,422

	I Shares		IT5 Shares		IT8 Shares		O Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable shares at the beginning of period/year	57,474,559	64,313,151	26,461	22,764	946,762	807,262	23,964,701	27,518,852
Redeemable shares issued	8,957,066	21,878,756	-	2,687	313,036	383,768	1,176,073	3,011,358
Redeemable shares issued for reinvested dividends	147,638	1,316,294	1,304	1,505	29,717	46,918	68,033	572,106
Redeemable shares redeemed	(24,789,819)	(30,033,642)	(549)	(495)	(508,195)	(291,186)	(6,689,478)	(7,137,615)
Number of redeemable shares at the end of period/year	41,789,444	57,474,559	27,216	26,461	781,320	946,762	18,519,329	23,964,701

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Redeemable Share Transactions (Note 4) (cont'd)

for the period(s)/year(s) ended March 31

	OT5 Shares		OT8 Shares		P Shares		PT5 Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	639,987	759,233	1,575,593	1,756,815	1,765,837	1,685,450	131	8,639
Redeemable shares issued	49,031	7,956	2,459	129,489	237,243	953,521	11,673	-
Redeemable shares issued for reinvested dividends	13,575	21,486	33,057	63,784	4,416	42,098	8	9
Redeemable shares redeemed	(24,822)	(148,688)	(694,336)	(374,495)	(814,367)	(915,232)	(31)	(8,517)
<b>Number of redeemable shares at the end of period/year</b>	<b>677,771</b>	<b>639,987</b>	<b>916,773</b>	<b>1,575,593</b>	<b>1,193,129</b>	<b>1,765,837</b>	<b>11,781</b>	<b>131</b>

	PT8 Shares		U Shares		V Shares		W Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	153	137	546,012	579,673	935,185	1,052,982	590,409	630,762
Redeemable shares issued	-	-	14,003	38,154	22,002	55,977	12,776	112,820
Redeemable shares issued for reinvested dividends	16	16	1,916	13,089	2,872	21,992	1,992	13,067
Redeemable shares redeemed	-	-	(52,034)	(84,904)	(158,423)	(195,766)	(70,552)	(166,240)
<b>Number of redeemable shares at the end of period/year</b>	<b>169</b>	<b>153</b>	<b>509,897</b>	<b>546,012</b>	<b>801,636</b>	<b>935,185</b>	<b>534,625</b>	<b>590,409</b>

	PCW Shares		WT5 Shares		PCWT8 Shares		Y Shares	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	5,364,297	5,714,235	152	16,818	33,730	132	67,768	83,922
Redeemable shares issued	3,734,248	4,743,140	-	-	-	35,953	60,649	11,056
Redeemable shares issued for reinvested dividends	10,436	74,985	8	11	96	626	272	1,192
Redeemable shares redeemed	(3,702,146)	(5,168,063)	-	(16,677)	(11,698)	(2,981)	(37,166)	(28,402)
<b>Number of redeemable shares at the end of period/year</b>	<b>5,406,835</b>	<b>5,364,297</b>	<b>160</b>	<b>152</b>	<b>22,128</b>	<b>33,730</b>	<b>91,523</b>	<b>67,768</b>

	Z Shares	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	5,700,481	6,288,496
Redeemable shares issued	128,367	432,534
Redeemable shares issued for reinvested dividends	18,130	137,623
Redeemable shares redeemed	(949,253)	(1,158,172)
<b>Number of redeemable shares at the end of period/year</b>	<b>4,897,725</b>	<b>5,700,481</b>

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.650	0.17
AT5 Shares	1.650	0.17
AT8 Shares	1.650	0.17
E Shares	1.650	0.15
EF Shares	0.650	0.15
EFT5 Shares	0.650	0.15
EFT8 Shares	0.650	0.15
ET5 Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.17
FT5 Shares	0.650	0.17
FT8 Shares	0.650	0.17
I Shares	Paid directly by investor	Paid directly by investor
IT5 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	0.17
PT5 Shares	Paid directly by investor	0.17
PT8 Shares	Paid directly by investor	0.17
U Shares	1.200	0.17
V Shares	0.550	0.17
W Shares	0.650	0.17
PCW Shares	Paid directly by investor	0.11
WT5 Shares	0.650	0.17
PCWT8 Shares	Paid directly by investor	0.11
Y Shares	0.550	0.17
Z Shares	1.550	0.17

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2023
CI Income Fund (Series I)	1,860,052

  

Investments	2022
CI Income Fund (Series C)	2,485,388

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at March 31, 2023

Categories	Net Assets (%)
Canada	49.30
U.S.A.	20.00
Exchange-Traded Fund(s)	10.50
Cash & Cash Equivalents	4.30
Fund(s)	2.50
U.K.	1.50
Other Net Assets (Liabilities)	1.00
Short-Term Investment(s)	1.00
Australia	0.90
France	0.80
Cayman Islands	0.60
Panama	0.50
Japan	0.50
Germany	0.50
Netherlands	0.50
Bermuda	0.50
Spain	0.40
Brazil	0.30
Switzerland	0.30
Ireland	0.30
Mexico	0.30
Jersey Island	0.30
Oman	0.30
Dominican Republic	0.20
Liberia	0.20
Qatar	0.20
Indonesia	0.20
South Africa	0.20
Nigeria	0.20
Italy	0.20
Chile	0.20
British Virgin Islands	0.10
Guatemala	0.10
China	0.10
Luxembourg	0.10
Cote D'Ivoire	0.10
Paraguay	0.10
Colombia	0.10
Saudi Arabia	0.10
Egypt	0.10
Uzbekistan	0.10
Peru	0.10
Foreign Currency Forward Contract(s)	0.10
Burkina Faso	0.10
Philippines	0.00
Poland	0.00
Belgium	0.00
Ecuador	0.00
Mauritius	0.00

## Concentration Risk (cont'd)

as at March 31, 2023 (cont'd)

Categories	Net Assets (%)
Option Contract(s)	0.00
Ukraine	0.00
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Canada	49.30
U.S.A.	16.90
Exchange-Traded Fund(s)	13.70
Other Net Assets (Liabilities)	7.30
Fund(s)	2.40
U.K.	1.10
Australia	1.00
Germany	0.80
France	0.80
Cayman Islands	0.80
Bermuda	0.70
Jersey Island	0.40
Japan	0.40
Netherlands	0.40
Italy	0.40
Switzerland	0.40
Panama	0.30
Spain	0.30
Mexico	0.20
Brazil	0.20
Oman	0.20
Ireland	0.20
Dominican Republic	0.20
Colombia	0.10
Chile	0.10
Liberia	0.10
Qatar	0.10
South Africa	0.10
Short-Term Investment(s)	0.10
Guatemala	0.10
British Virgin Islands	0.10
Nigeria	0.10
Indonesia	0.10
Peru	0.10
Luxembourg	0.10
Turkey	0.10
Egypt	0.10
Ivory Coast	0.10
Philippines	0.10
Uzbekistan	0.10
Mauritius	0.00
Guernsey	0.00
Ecuador	0.00
Paraguay	0.00
Malaysia	0.00
United Arab Emirates	0.00

The accompanying notes are an integral part of these financial statements.



# CI Select Income Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Concentration Risk (cont'd)

as at March 31, 2022 (cont'd)

Categories	Net Assets (%)
<b>Long Position(s) (cont'd)</b>	
Ukraine	0.00
Belgium	0.00
Poland	0.00
Malta	0.00
St. Lucia	0.00
China	0.00
Option Contract(s)	0.00
Foreign Currency Forward Contract(s)	(0.10)
<b>Total Long Position(s)</b>	<b>100.00</b>
<b>Short Position(s)</b>	
Futures Contract(s)	0.00
<b>Total Short Position(s)</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	10.7
AA/Aa/A+	6.9
A	8.5
BBB/Baa/B++	24.1
BB/Ba/B+	9.8
B	2.9
CCC/Caa/C++	0.8
Not Rated	0.8
<b>Total</b>	<b>64.5</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	8.8
AA/Aa/A+	4.6
A	14.5
BBB/Baa/B++	15.0
BB/Ba/B+	7.7
B	5.1
CCC/Caa/C++	0.6
Not Rated	1.4
<b>Total</b>	<b>57.7</b>

\*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$57,104,000 (March 31, 2022 - \$89,225,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Net Assets (%)
Japanese Yen	9.4
U.S. Dollar	5.3
Euro	1.5
Australian Dollar	0.7
Hong Kong Dollar	0.1
Brazilian Real	0.1
British Pound	0.0
Swiss Franc	0.0
Swedish Krona	0.0
Chinese Renminbi	0.0
<b>Total</b>	<b>17.1</b>

as at March 31, 2022~

Currency	Net Assets (%)
Japanese Yen	7.1
U.S. Dollar	3.5
Euro	1.6
Australian Dollar	0.7
British Pound	0.2
Hong Kong Dollar	0.2
Brazilian Real	0.2
Swiss Franc	0.0
Swedish Krona	0.0
Chinese Renminbi	0.0
Indian Rupee	0.0
<b>Total</b>	<b>13.5</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$31,807,000 (March 31, 2022 - \$33,553,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# CI Select Income Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	11.1	15.9	11.7	25.3	63.9

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	1.9	13.6	12.1	29.2	56.8

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$8,444,000 (March 31, 2022 - \$19,557,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,860,052	-	-	1,860,052
<b>Total</b>	1,860,052	-	-	1,860,052

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,485,388	-	-	2,485,388
<b>Total</b>	2,485,388	-	-	2,485,388

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

# CI Select Staging Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	-	-
Investments pledged as collateral	-	-
Cash	42	34
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	42	34
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	42	34

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	1	1	10.07	10.07	128	105
Series F	29	11	10.06	10.06	2,874	1,055
Series I	11	11	10.06	10.06	1,080	1,055
Series W	1	11	10.06	10.06	108	1,168

The accompanying notes are an integral part of these financial statements.

# CI Select Staging Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	-	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
<b>Total net gain (loss) on investments and derivatives</b>	<b>1</b>	<b>-</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>1</b>	<b>-</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1</b>	<b>-</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	-	-	0.16	0.02	190
Series F	1	1	0.24	0.01	1,208	1,066
Series I	-	-	0.24	0.01	1,065	1,054
Series W	-	(1)	0.15	0.02	240	587

The accompanying notes are an integral part of these financial statements.

# CI Select Staging Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended March 31 (in \$000's)

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1	1	11	10	11	11
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	1	1	-	-
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	(1)	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	(1)	-	-	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	128	522	20	224	-	-
Reinvestment of distributions to holders of redeemable units	-	-	1	-	-	-
Redemption of redeemable units	(128)	(522)	(3)	(224)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	-	18	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	-	18	1	-	-
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1	1	29	11	11	11

	Series W		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	11	1	34	23
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	1	-
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	(1)	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	(1)	-
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	2	13	150	759
Reinvestment of distributions to holders of redeemable units	-	-	1	-
Redemption of redeemable units	(12)	(2)	(143)	(748)
<b>Net increase (decrease) from redeemable unit transactions</b>	(10)	11	8	11
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(10)	10	8	11
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1	11	42	34

The accompanying notes are an integral part of these financial statements.

# CI Select Staging Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1	-
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Proceeds from sale and maturity of investments and derivatives	-	-
Purchase of investments and derivatives	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1</b>	<b>-</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	150	759
Amounts paid on redemption of redeemable units	(143)	(748)
<b>Net cash from (used in) financing activities</b>	<b>7</b>	<b>11</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	8	11
Cash (bank overdraft), beginning of period/year	34	23
<b>Cash (bank overdraft), end of period/year</b>	<b>42</b>	<b>34</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select Staging Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series F		Series I		Series W	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	105	113	1,055	1,053	1,055	1,053	1,168	105
Redeemable units issued	12,753	51,789	2,029	22,278	-	-	119	1,275
Redeemable units issued for reinvested distributions	3	1	29	2	25	2	4	1
Redeemable units redeemed	(12,733)	(51,798)	(239)	(22,278)	-	-	(1,183)	(213)
Number of redeemable units at the end of period/year	128	105	2,874	1,055	1,080	1,055	108	1,168

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Select Staging Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.000	Nil
Series F	0.750	Nil
Series I	Paid directly by investor	Nil
Series W	0.750	Nil

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

The accompanying notes are an integral part of these financial statements.



# CI Select Staging Fund

*Fund Specific Notes to Financial Statements*

---

## **Financial Instruments Risks (Note 10)**

---

### **Credit Risk**

As at March 31, 2023 and 2022, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

### **Other Price Risk**

As at March 31, 2023 and 2022, the Fund was not exposed to other price risk as all of its assets were held in cash.

### **Currency Risk**

As at March 31, 2023 and 2022, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

### **Interest Rate Risk**

As at March 31, 2023 and 2022, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

---

*The accompanying notes are an integral part of these financial statements.*

# CI Mutual Funds

## Notes to the Financial Statements

### 1. THE FUNDS

The following funds (the Funds) are open-ended mutual fund trusts created under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). Effective from July through November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the fund administrator for the Funds. Effective October and November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on June 22, 2023.

The objective of each Fund is to pool and manage money contributed by investors (Unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series AH	Series AT5	Series C	Series E	Series EF	Series F
CI American Small Companies Fund	Apr. 29, 91	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
CI Bitcoin Fund	Apr. 05, 21	-	-	-	-	-	Apr. 05, 21
CI Canadian Investment Fund	Jan. 29, 77	-	-	-	Jul. 27, 11	Aug. 04, 15	Nov. 17, 00
CI Emerging Markets Bond Fund	-	-	-	-	-	-	-
CI Energy Giants Covered Call Fund	Feb. 21, 23	-	-	-	-	-	Feb. 21, 23
CI Ethereum Fund	Apr. 26, 21	-	-	-	-	-	Apr. 26, 21
CI Global Bond Currency Neutral Fund	Oct. 27, 22	-	-	-	-	-	Oct. 27, 22
CI Global Climate Leaders Fund	Jul. 08, 21	Jul. 08, 21	-	-	-	-	Jul. 08, 21
CI Global Green Bond Fund	Sept. 23, 22	Sept. 23, 22	-	-	-	-	Sept. 23, 22
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	-	-	-	Jun. 11, 20
CI Global Quality Dividend Managed Fund	Feb. 28, 06*	-	-	-	Jul. 27, 11	-	Feb. 28, 06
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Sustainable Infrastructure Fund	Sept. 23, 22	Sept. 23, 22	-	-	-	-	Sept. 23, 22
CI Global Value Fund	Jun. 12, 96	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
CI Gold+ Giants Covered Call Fund	Feb. 21, 23	-	-	-	-	-	Feb. 21, 23
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	Jul. 30, 19	-	Jul. 30, 19
CI Income Fund	Oct. 05, 10	-	-	Sep. 20, 10*	Aug. 04, 15	Nov. 27, 14	Oct. 05, 10
CI International Value Fund	Jun. 12, 96	-	-	-	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01
CI Investment Grade Bond Fund	Dec. 24, 14	Mar. 09, 20	Mar. 05, 21	-	Dec. 24, 14	Aug. 04, 15	Dec. 24, 14
CI Money Market Fund	Oct. 01, 90	-	-	-	Jul. 27, 11	Aug. 04, 15	Dec. 18, 01
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	-	Sep. 17, 19	-	Sep. 17, 19
CI Munro Global Growth Equity Fund	Aug. 10, 20	Jan. 12, 21	-	-	-	-	Aug. 10, 20
CI Tech Giants Covered Call Fund	Feb. 21, 23	-	-	-	-	-	Feb. 21, 23
CI U.S. Income US\$ Fund	Aug. 04, 15	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI U.S. Stock Selection Fund	Feb. 01, 77	-	-	-	Jul. 27, 11	Aug. 04, 15	Nov. 17, 00
CI US Money Market Fund	Jan. 30, 95	-	-	-	-	-	May 01, 17
	<b>Series FT5</b>	<b>Series FH</b>	<b>Series I</b>	<b>Series IH</b>	<b>Series IT5</b>	<b>Insight Series</b>	<b>Series O</b>
CI American Small Companies Fund	-	-	Dec. 17, 01	-	-	-	Aug. 04, 15
CI Bitcoin Fund	-	-	Apr. 05, 21	-	-	-	-

\*These Series are no longer available for new purchases.

# CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series FT5	Series FH	Series I	Series IH	Series IT5	Insight Series	Series O
CI Canadian Investment Fund	-	-	Oct. 31, 96	-	-	Aug. 29, 03	Jul. 27, 11
CI Emerging Markets Bond Fund	-	-	Dec. 30, 20	-	-	-	-
CI Energy Giants Covered Call Fund	-	-	Feb. 21, 23	-	-	-	-
CI Ethereum Fund	-	-	Apr. 26, 21	-	-	-	-
CI Global Bond Currency Neutral Fund	-	-	Oct. 27, 22	-	-	-	-
CI Global Climate Leaders Fund	-	Jul. 08, 21	Jul. 08, 21	Jul. 08, 21	-	-	-
CI Global Green Bond Fund	-	Sept. 23, 22	Sept. 23, 22	Sept. 23, 22	-	-	-
CI Global Longevity Economy Fund	-	-	Jun. 11, 20	-	-	-	-
CI Global Quality Dividend Managed Fund	-	-	May 12, 06	-	-	-	Jul. 27, 11
CI Global Stock Selection Fund	-	-	Jun. 01, 17	-	-	-	-
CI Global Sustainable Infrastructure Fund	-	Sept. 23, 22	Sept. 23, 22	Sept. 23, 22	-	-	-
CI Global Value Fund	-	-	Dec. 17, 01	-	-	-	Jul. 30, 13
CI Gold+ Giants Covered Call Fund	-	-	Feb. 21, 23	-	-	-	-
CI High Interest Savings Fund	-	-	Jul. 30, 19	-	-	-	Jul. 30, 19
CI Income Fund	-	-	Oct. 05, 10	-	-	-	Jul. 30, 13
CI International Value Fund	-	-	Dec. 17, 01	-	-	Aug. 29, 03	Jul. 30, 13
CI Investment Grade Bond Fund	Mar. 05, 21	Mar. 09, 20	Dec. 24, 14	Mar. 09, 20	Mar. 05, 21	-	Dec. 24, 14
CI Money Market Fund	-	-	Dec. 18, 01	-	-	Aug. 29, 03	Jul. 27, 11
CI MSCI World ESG Impact Fund	-	-	Sept. 17, 19	-	-	-	Sept. 17, 19
CI Munro Global Growth Equity Fund	-	Jan. 12, 21	Jan. 14, 19	Jan. 12, 21	-	-	-
CI Tech Giants Covered Call Fund	-	-	Feb. 21, 23	-	-	-	-
CI U.S. Income US\$ Fund	-	-	Aug. 04, 15	-	-	-	Aug. 04, 15
CI U.S. Stock Selection Fund	-	-	Oct. 31, 96	-	-	Aug. 29, 03	Jul. 27, 11
CI US Money Market Fund	-	-	Jul. 04, 16	-	-	-	-
	<b>Series P</b>	<b>Series PH</b>	<b>Series PP</b>	<b>Series W</b>	<b>Series WH</b>	<b>Series X</b>	<b>Series Y</b>
CI American Small Companies Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Bitcoin Fund	Apr. 05, 21	-	-	Apr. 05, 21 <sup>^</sup>	-	-	-
CI Canadian Investment Fund	May. 01, 17	-	-	Nov. 22, 19 <sup>^</sup>	-	-	-
CI Emerging Markets Bond Fund	-	-	-	-	-	-	-
CI Energy Giants Covered Call Fund	Feb. 21, 23	-	-	Feb. 21, 23 <sup>^</sup>	-	-	-
CI Ethereum Fund	Apr. 26, 21	-	-	May 03, 21 <sup>^</sup>	-	-	-
CI Global Bond Currency Neutral Fund	Oct. 27, 22	-	-	Nov. 04, 22 <sup>^</sup>	-	-	-
CI Global Climate Leaders Fund	Jul. 08, 21	Jul. 08, 21	-	Aug. 12, 21 <sup>^</sup>	Aug. 12, 21 <sup>^</sup>	-	-
CI Global Green Bond Fund	Sept. 23, 22	Sept. 23, 22	-	Nov. 04, 22 <sup>^</sup>	Nov. 04, 22 <sup>^</sup>	-	-
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	Jun. 11, 20 <sup>^</sup>	-	-	-
CI Global Quality Dividend Managed Fund	-	-	-	-	-	-	-
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Sustainable Infrastructure Fund	Sept. 23, 22	Sept. 23, 22	-	Nov. 04, 22 <sup>^</sup>	Nov. 04, 22 <sup>^</sup>	-	-
CI Global Value Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Gold+ Giants Covered Call Fund	Feb. 21, 23	-	-	Feb. 21, 23 <sup>^</sup>	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19 <sup>^</sup>	-	-	-
CI Income Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI International Value Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Investment Grade Bond Fund	May. 01, 17	Mar. 09, 20	-	Jul. 27, 17 <sup>^</sup>	Mar. 09, 20 <sup>^</sup>	-	-
CI Money Market Fund	May. 01, 17	-	Nov. 22, 19	Jul. 27, 17 <sup>^</sup>	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19 <sup>^</sup>	-	-	-

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series P	Series PH	Series PP	Series W	Series WH	Series X	Series Y
CI Munro Global Growth Equity Fund	Aug. 10, 20	Jan. 12, 21	-	Feb. 08, 22 <sup>^</sup>	Feb. 08, 22 <sup>^</sup>	-	-
CI Tech Giants Covered Call Fund	Feb. 21, 23	-	-	Feb. 21, 23 <sup>^</sup>	-	-	-
CI U.S. Income US\$ Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI U.S. Stock Selection Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI US Money Market Fund	May. 01, 17	-	-	-	-	-	-
	ETF US\$ Hedged						
	Series Z	ETF C\$ Series	Series				
CI American Small Companies Fund	-	-	-				
CI Bitcoin Fund	-	-	-				
CI Canadian Investment Fund	-	-	-				
CI Emerging Markets Bond Fund	-	-	-				
CI Energy Giants Covered Call Fund	-	-	-				
CI Ethereum Fund	-	-	-				
CI Global Bond Currency Neutral Fund	-	Oct. 27, 22	-				
CI Global Climate Leaders Fund	-	Jul. 08, 21	Jul. 08, 21				
CI Global Green Bond Fund	-	Sept. 23, 22	Sept. 23, 22				
CI Global Longevity Economy Fund	-	Jun. 11, 20	-				
CI Global Quality Dividend Managed Fund	-	-	-				
CI Global Stock Selection Fund	-	-	-				
CI Global Sustainable Infrastructure Fund	-	Sept. 23, 22	Sept. 23, 22				
CI Global Value Fund	-	-	-				
CI Gold+ Giants Covered Call Fund	-	-	-				
CI High Interest Savings Fund	-	-	-				
CI Income Fund	-	-	-				
CI International Value Fund	-	-	-				
CI Investment Grade Bond Fund	-	-	-				
CI Money Market Fund	Sept. 17, 10 <sup>*</sup>	-	-				
CI MSCI World ESG Impact Fund	-	-	-				
CI Munro Global Growth Equity Fund	-	Jan. 07, 21	Jan. 07, 21				
CI Tech Giants Covered Call Fund	-	-	-				
CI U.S. Income US\$ Fund	-	-	-				
CI U.S. Stock Selection Fund	-	-	-				
CI US Money Market Fund	-	-	-				
	Series A	Series F	Series I	Series W			
CI Select Canadian Equity Managed Fund	-	-	Nov. 22, 06	-			
CI Select International Equity Managed Fund	-	-	Nov. 22, 06	-			
CI Select Staging Fund	Nov. 07, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05			
CI Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-			
	Series A	Series AT5	Series AT6	Series AT8	Series D	Series E	Series ET5
CI Canadian Asset Allocation Fund	Jul. 27, 17	-	-	-	-	Jul. 27, 17	-
CI Canadian Core Plus Bond Fund	Dec. 12, 18	-	-	-	-	-	-
CI Canadian Dividend Fund	Feb. 01, 05	-	-	-	Aug. 31, 04 <sup>*</sup>	Jan. 07, 14	-
CI Canadian Equity Fund	Jul. 27, 17	-	-	-	-	Jul. 27, 17	-
CI Canadian Long-Term Bond Pool	-	-	-	-	-	-	-

<sup>\*</sup>These Series are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series A	Series AT5	Series AT6	Series AT8	Series D	Series E	Series ET5
CI Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
CI Global Dividend Opportunities Fund	Jul. 30, 13	-	-	-	-	Jul. 30, 13	-
CI Global Equity & Income Fund	Jul. 02, 04	Jul. 23, 21	-	Jul. 23, 21	-	Jul. 30, 13	Jul. 23, 21
CI Global Equity Fund	Jul. 27, 17	-	-	-	-	Jul. 27, 17	-
CI Global Smaller Companies Fund	Jul. 27, 17	Nov. 22, 19	-	-	-	Jul. 27, 17	-
CI Pure Canadian Small/Mid Cap Equity Fund	Feb. 14, 11	-	-	-	-	Jul. 30, 13	-
CI U.S. Dividend Fund	Jun. 13, 06	-	Jul. 07, 08*	-	Jun. 13, 06*	Jan. 07, 14	-
CI U.S. Dividend Registered Fund	Dec. 24, 14	-	-	-	-	Dec. 24, 14	-
CI U.S. Dividend US\$ Fund	Mar. 27, 15	-	-	Jul. 24, 17	-	Mar. 27, 15	-
	Series ET8	Series EF	Series F	Series FT5	Series FT8	Series I	Series IT8
CI Canadian Asset Allocation Fund	-	Jul. 27, 17	Jul. 27, 17	-	-	Jul. 27, 17	-
CI Canadian Core Plus Bond Fund	-	-	Dec. 12, 18	-	-	Mar. 27, 15**	-
CI Canadian Dividend Fund	-	Nov. 27, 14	Jun. 12, 06	-	-	Jun. 07, 06	-
CI Canadian Equity Fund	-	Jul. 27, 17	Jul. 27, 17	-	-	Jul. 27, 17	-
CI Canadian Long-Term Bond Pool	-	-	-	-	-	Nov. 15, 18	-
CI Canadian Short-Term Bond Pool	-	-	-	-	-	Jun. 01, 17*	-
CI Global Dividend Opportunities Fund	-	Aug. 04, 15	Jul. 30, 13	-	-	Jul. 30, 13	-
CI Global Equity & Income Fund	Jul. 23, 21	Nov. 27, 14	Jul. 20, 04	Jul. 23, 21	Jul. 23, 21	Sept. 03, 04	-
CI Global Equity Fund	-	Jul. 27, 17	Jul. 27, 17	-	-	Jul. 27, 17	-
CI Global Smaller Companies Fund	-	Jul. 27, 17	Jul. 27, 17	-	-	Jul. 27, 17	-
CI Pure Canadian Small/Mid Cap Equity Fund	-	Aug. 04, 15	Feb. 14, 11	-	-	Jan. 05, 12	-
CI U.S. Dividend Fund	-	Nov. 27, 14	Jun. 13, 06	-	-	Jun. 13, 06	-
CI U.S. Dividend Registered Fund	-	Aug. 04, 15	Dec. 24, 14	-	-	Dec. 24, 14	-
CI U.S. Dividend US\$ Fund	-	Mar. 27, 15	Mar. 27, 15	-	Jul. 24, 17	Mar. 27, 15	Jun. 24, 17
	Insight Series	Series O	Series OT8	Series P	Series PP	Series PT8	Series W
CI Canadian Asset Allocation Fund	-	Jul. 27, 17	-	Jul. 27, 17	-	-	-
CI Canadian Core Plus Bond Fund	-	-	-	Dec. 12, 18	-	-	Sept. 27, 19 <sup>^</sup>
CI Canadian Dividend Fund	-	Jul. 30, 13	-	May 01, 17	-	-	Sept. 27, 19 <sup>^</sup>
CI Canadian Equity Fund	-	Jul. 27, 17	-	Jul. 27, 17	-	-	-
CI Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
CI Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
CI Global Dividend Opportunities Fund	-	Jul. 30, 13	-	May 01, 17	Nov. 22, 19	-	Jul. 27, 17 <sup>^</sup>
CI Global Equity & Income Fund	-	Jul. 30, 13	Jul. 23, 21	May 01, 17	-	-	Sept. 27, 19 <sup>^</sup>
CI Global Equity Fund	-	Jul. 27, 17	-	Jul. 27, 17	-	-	-
CI Global Smaller Companies Fund	Nov. 22, 19	Jul. 27, 17	-	Jul. 27, 17	Nov. 22, 19	-	-
CI Pure Canadian Small/Mid Cap Equity Fund	-	Jul. 30, 13	-	May 01, 17	-	-	Sept. 27, 19 <sup>^</sup>
CI U.S. Dividend Fund	-	Jul. 31, 13	-	May 01, 17	-	-	Sept. 27, 19 <sup>^</sup>
CI U.S. Dividend Registered Fund	-	Dec. 24, 14	-	May 01, 17	-	-	-
CI U.S. Dividend US\$ Fund	-	Mar. 27, 15	-	May 01, 17	-	-	-
	Series Y	Series Z					
CI Canadian Asset Allocation Fund	-	-					
CI Canadian Core Plus Bond Fund	-	-					
CI Canadian Dividend Fund	-	-					
CI Canadian Equity Fund	-	-					

\*These Series are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

<sup>~</sup>Effective December 31, 2017, Series C units were re-designated as Series I units.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	<b>Series Y</b>	<b>Series Z</b>					
CI Canadian Long-Term Bond Pool	-	-					
CI Canadian Short-Term Bond Pool	-	-					
CI Global Dividend Opportunities Fund	Nov. 22, 19	Nov. 22, 19					
CI Global Equity & Income Fund	-	-					
CI Global Equity Fund	-	-					
CI Global Smaller Companies Fund	-	-					
CI Pure Canadian Small/Mid Cap Equity Fund	-	-					
CI U.S. Dividend Fund	-	-					
CI U.S. Dividend Registered Fund	-	-					
CI U.S. Dividend US\$ Fund	-	-					
	<b>Series A</b>	<b>Series AT6</b>	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series H</b>
CI Global Balanced Fund	Jan. 29, 07	Jul. 07, 08*	Jan. 29, 07*	Aug. 04, 15	Aug. 04, 15	Jan. 29, 07	-
CI Global Leaders Fund	Feb. 01, 05	Jul. 07, 08*	May 01, 00*	Aug. 04, 15	Aug. 04, 15	Jun. 12, 06	-
CI International Equity Fund	Sept. 30, 08	Sept. 25, 08*	-	Aug. 04, 15	Aug. 04, 15	Sept. 30, 08	Feb. 21, 18 <sup>^</sup>
	<b>Series I</b>	<b>Series O</b>	<b>Series P</b>				
CI Global Balanced Fund	Jan. 29, 07	Jul. 30, 13	May 01, 17				
CI Global Leaders Fund	Jun. 07, 06	Aug. 04, 15	May 01, 17				
CI International Equity Fund	Sept. 30, 08	Aug. 04, 15	May 01, 17				
	<b>Series A</b>	<b>Series AH</b>	<b>Series AT6</b>	<b>Series C</b>	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>
CI Asian Opportunities Fund	Oct. 30, 81	-	-	-	-	Aug. 04, 15	Aug. 04, 15
CI Canadian Balanced Fund	Jun. 25, 97	-	Jul. 26, 12*	-	Jul. 26, 12*	Aug. 04, 15	Aug. 04, 15
CI Canadian Bond Fund	Jan. 20, 93	-	-	-	-	Jul. 27, 11	Dec. 05, 14
CI Canadian Income & Growth Fund	Nov. 13, 00	-	Sept. 07, 12*	-	-	Oct. 04, 11	Dec. 05, 14
CI Corporate Bond Fund	Dec. 17, 01	-	-	-	-	Jul. 27, 11	Dec. 05, 14
CI Diversified Yield Fund	Feb. 14, 11	-	-	-	-	Aug. 29, 12	Dec. 05, 14
CI Dividend Income & Growth Fund	Oct. 29, 96	-	-	-	-	Jul. 27, 11	Aug. 04, 15
CI Emerging Markets Fund	Sept. 10, 91	Aug. 31, 21	-	-	-	Aug. 04, 15	Aug. 04, 15
CI Floating Rate Income Fund	Jun. 07, 17	-	-	-	-	Jun. 01, 17	Jun. 01, 17
CI Global Bond Fund	Aug. 31, 92	-	-	-	-	Jul. 27, 11	Aug. 04, 15
CI Global Core Plus Bond Fund	Dec. 21, 15	-	-	-	-	Dec. 21, 15	Dec. 21, 15
CI Global Dividend Fund	Dec. 20, 12	-	-	-	-	Dec. 20, 12	Aug. 04, 15
CI Global Income & Growth Fund	Feb. 26, 07	-	-	-	-	Oct. 04, 11	Dec. 05, 14
CI Global Resource Fund	Apr. 11, 97	-	-	-	-	Aug. 04, 15	Aug. 04, 15
CI High Income Fund	Dec. 18, 96	-	-	-	-	Jul. 27, 11	Dec. 05, 14
CI High Yield Bond Fund	Jul. 30, 13	-	-	-	-	Jul. 30, 13	Aug. 04, 15
CI Preferred Share Fund	Dec. 21, 15	-	-	-	-	Dec. 21, 15	Dec. 21, 15
CI Select Canadian Equity Fund	May. 13, 98	-	-	-	-	Jul. 27, 11	Aug. 04, 15
CI Select Global Equity Fund	Jun. 03, 86	-	-	-	-	Aug. 04, 15	Aug. 04, 15
CI Short-Term Bond Fund	Feb. 01, 77	-	-	-	-	Aug. 04, 15	Aug. 04, 15
	<b>Series F</b>	<b>Series FH</b>	<b>Series I</b>	<b>Series IH</b>	<b>Insight Series</b>	<b>Series O</b>	<b>Series OO</b>
CI Asian Opportunities Fund	Aug. 08, 00	-	Dec. 17, 01	-	-	Jul. 30, 13	-
CI Canadian Balanced Fund	Aug. 08, 00	-	Jul. 15, 03	-	-	Jul. 30, 13	-
CI Canadian Bond Fund	Aug. 08, 00	-	Nov. 01, 01	-	Aug. 29, 03	Jul. 27, 11	-

\*These Series are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series F	Series FH	Series I	Series IH	Insight Series	Series O	Series OO
CI Canadian Income & Growth Fund	Nov. 30, 00	-	Mar. 01, 05	-	-	Oct. 04, 11	-
CI Corporate Bond Fund	Jul. 15, 03	-	Jul. 15, 03	-	Aug. 29, 03	Jul. 27, 11	-
CI Diversified Yield Fund	Feb. 14, 11	-	Feb. 14, 11	-	-	Aug. 29, 12	Nov. 22, 19
CI Dividend Income & Growth Fund	Sept. 28, 01	-	Jul. 15, 03	-	-	Jul. 27, 11	-
CI Emerging Markets Fund	Aug. 08, 00	Aug. 31, 21	Oct. 01, 01	Aug. 31, 21	-	Jul. 30, 13	-
CI Floating Rate Income Fund	Jun. 01, 17	-	Jun. 01, 17	-	-	Jun. 01, 17	-
CI Global Bond Fund	Aug. 08, 00	-	Sep. 26, 01	-	Aug. 29, 03	Jul. 27, 11	-
CI Global Core Plus Bond Fund	Dec. 21, 15	-	Dec. 21, 15	-	-	Dec. 21, 15	-
CI Global Dividend Fund	Dec. 20, 12	-	Jul. 30, 13	-	-	Dec. 20, 12	-
CI Global Income & Growth Fund	Feb. 26, 07	-	Feb. 26, 07	-	-	Oct. 04, 11	-
CI Global Resource Fund	Dec. 18, 01	-	-	-	-	Aug. 04, 15	-
CI High Income Fund	Dec. 18, 01	-	Nov. 08, 02	-	-	Jul. 27, 11	-
CI High Yield Bond Fund	Jul. 30, 13	-	Jul. 30, 13	-	-	Jul. 30, 13	-
CI Preferred Share Fund	Dec. 21, 15	-	Dec. 21, 15	-	-	Dec. 21, 15	-
CI Select Canadian Equity Fund	Aug. 08, 00	-	Dec. 17, 01	-	Aug. 29, 03	Jul. 27, 11	-
CI Select Global Equity Fund	Aug. 08, 00	-	Sep. 26, 01	-	Aug. 29, 03	Jul. 30, 13	-
CI Short-Term Bond Fund	Nov. 17, 00	-	Nov. 17, 00	-	-	Jul. 30, 13	-
	<b>Series P</b>	<b>Series PH</b>	<b>Series PP</b>	<b>Series U</b>	<b>Series W</b>	<b>Series X</b>	<b>Series Y</b>
CI Asian Opportunities Fund	May 01, 17	-	-	-	-	-	-
CI Canadian Balanced Fund	May 01, 17	-	Apr. 08, 22	Aug. 14, 09*	-	-	Apr. 08, 22
CI Canadian Bond Fund	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	-	Apr. 14, 22*
CI Canadian Income & Growth Fund	May 01, 17	-	-	-	-	-	Nov. 03, 17
CI Corporate Bond Fund	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Diversified Yield Fund	May 01, 17	-	Nov. 22, 19	-	Sept. 27, 19 <sup>^</sup>	-	Nov. 22, 19
CI Dividend Income & Growth Fund	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	Aug. 29, 03*	-
CI Emerging Markets Fund	May 01, 17	Aug. 31, 21	-	-	-	-	-
CI Floating Rate Income Fund	Jun. 07, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Global Bond Fund	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	-	-
CI Global Core Plus Bond Fund	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Global Dividend Fund	May 01, 17	-	-	-	-	-	-
CI Global Income & Growth Fund	May 01, 17	-	Apr. 08, 22	-	Jun. 06, 22 <sup>^</sup>	-	Apr. 08, 22
CI Global Resource Fund	May 01, 17	-	-	-	-	-	-
CI High Income Fund	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI High Yield Bond Fund	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Preferred Share Fund	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Select Canadian Equity Fund	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	-	-
CI Select Global Equity Fund	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	-	-
CI Short-Term Bond Fund	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
	<b>Series Z</b>	<b>Series ZZ</b>	<b>ETF C\$ Series</b>				
CI Asian Opportunities Fund	-	-	-	-	-	-	-
CI Canadian Balanced Fund	Jun. 29, 05*	Apr. 08, 22	-	-	-	-	-
CI Canadian Bond Fund	Jul. 26, 12*	-	-	-	-	-	-
CI Canadian Income & Growth Fund	Nov. 03, 17	-	-	-	-	-	-
CI Corporate Bond Fund	Jul. 26, 12*	-	-	-	-	-	-
CI Diversified Yield Fund	Nov. 22, 19	-	-	-	-	-	-

\*These Series are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series Z	Series ZZ	ETF C\$ Series				
CI Dividend Income & Growth Fund	Aug. 29, 03*	-	-				
CI Emerging Markets Fund	-	-	-				
CI Floating Rate Income Fund	-	-	Apr. 13, 22				
CI Global Bond Fund	-	-	-				
CI Global Core Plus Bond Fund	-	-	-				
CI Global Dividend Fund	-	-	-				
CI Global Income & Growth Fund	Apr. 08, 22	-	-				
CI Global Resource Fund	-	-	-				
CI High Income Fund	-	-	-				
CI High Yield Bond Fund	-	-	-				
CI Preferred Share Fund	-	-	-				
CI Select Canadian Equity Fund	Jun. 29, 05	-	-				
CI Select Global Equity Fund	-	-	-				
CI Short-Term Bond Fund	-	-	-				
	<b>Series A</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series I</b>	<b>Series O</b>	<b>Series P</b>
CI Synergy American Fund	Aug. 31, 92	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	Dec. 17, 01	Jul. 30, 13	May 1, 17
	<b>Series W</b>						
CI Synergy American Fund	Jul. 27, 17*						
	<b>Series A</b>	<b>Series AT5</b>	<b>Series AT6</b>	<b>Series AT8</b>	<b>Series E</b>	<b>Series ET5</b>	<b>Series ET8</b>
CI Portfolio Series Balanced Fund	Nov. 09, 88	Sept. 28, 07	-	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Portfolio Series Balanced Growth Fund	Dec. 17, 01	Dec. 14, 07	Sept. 7, 12*	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Portfolio Series Conservative Balanced Fund	Dec. 17, 01	-	Sept. 7, 12*	-	Aug. 04, 15	-	-
CI Portfolio Series Conservative Fund	Nov. 17, 97	-	Sept. 7, 12*	-	Aug. 04, 15	-	-
CI Portfolio Series Growth Fund	Dec. 18, 01	Jan. 30, 08	Sept. 7, 12*	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Portfolio Series Income Fund	Nov. 17, 97	-	-	-	Aug. 04, 15	-	-
CI Portfolio Series Maximum Growth Fund	Dec. 18, 01	Apr. 30, 08	-	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
	<b>Series EF</b>	<b>Series EFT5</b>	<b>Series EFT8</b>	<b>Series F</b>	<b>Series FT5</b>	<b>Series FT8</b>	<b>Series I</b>
CI Portfolio Series Balanced Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Nov. 17, 00	Jan. 06, 10	Aug. 19, 09	Oct. 31, 96
CI Portfolio Series Balanced Growth Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Jan. 17, 08	Jun. 29, 05
CI Portfolio Series Conservative Balanced Fund	Aug. 04, 15	-	-	Dec. 18, 01	-	-	Jun. 29, 05
CI Portfolio Series Conservative Fund	Aug. 04, 15	-	-	Nov. 17, 00	-	-	Nov. 17, 97
CI Portfolio Series Growth Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Dec. 22, 11	Oct. 09, 02
CI Portfolio Series Income Fund	Aug. 04, 15	-	-	Nov. 17, 00	-	-	Nov. 17, 97
CI Portfolio Series Maximum Growth Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Sept. 28, 07	Jun. 29, 05
	<b>Series O</b>	<b>Series OT5</b>	<b>Series OT8</b>	<b>Series P</b>	<b>Series PT5</b>	<b>Series PT8</b>	<b>Series U</b>
CI Portfolio Series Balanced Fund	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	May 01, 17	May 01, 17	-
CI Portfolio Series Balanced Growth Fund	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-
CI Portfolio Series Conservative Balanced Fund	Jul. 30, 13	-	-	May 01, 17	-	-	-
CI Portfolio Series Conservative Fund	Jul. 30, 13	-	-	May 01, 17	-	-	Sept. 7, 12*
CI Portfolio Series Growth Fund	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-
CI Portfolio Series Income Fund	Jul. 30, 13	-	-	May 01, 17	-	-	-
CI Portfolio Series Maximum Growth Fund	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-

\*These Series are no longer available for new purchases.

\*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.



# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	<b>Series UT6</b>	<b>Series Y</b>	<b>Series Z</b>				
CI Portfolio Series Balanced Fund	-	-	-				
CI Portfolio Series Balanced Growth Fund	-	-	-				
CI Portfolio Series Conservative Balanced Fund	-	-	-				
CI Portfolio Series Conservative Fund	Sept. 7, 12*	-	Sept. 17, 10*				
CI Portfolio Series Growth Fund	-	-	-				
CI Portfolio Series Income Fund	-	Nov. 22, 19	Nov. 22, 19				
CI Portfolio Series Maximum Growth Fund	-	-	-				
	<b>Series A</b>	<b>Series AT5</b>	<b>Series E</b>	<b>Series ET5</b>	<b>Series F</b>	<b>Series FT5</b>	<b>Series I</b>
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic ESG Balanced ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-	Aug. 03, 21	Aug. 03, 21	Aug. 03, 21
CI Mosaic ESG Balanced Growth ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-	Aug. 03, 21	Aug. 03, 21	Aug. 03, 21
CI Mosaic ESG Balanced Income ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-	Aug. 03, 21	Aug. 03, 21	Aug. 03, 21
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
	<b>Series P</b>	<b>Series PT5</b>	<b>Series O</b>	<b>Series OT5</b>			
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic ESG Balanced ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-			
CI Mosaic ESG Balanced Growth ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-			
CI Mosaic ESG Balanced Income ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-			
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
	<b>Series A</b>	<b>Series F</b>	<b>Series I</b>	<b>Series S</b>	<b>ETF C\$ Series</b>	<b>ETF US\$ Hedged Series</b>	
CI Canadian Dividend Private Pool	Jun. 17, 19	Jun. 17, 19	Jun. 17, 19	-	-	-	
CI Canadian Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI Canadian Fixed Income Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	Nov. 22, 19	-	-	
CI Global Asset Allocation Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	Jul 17, 20	-	
CI Global Concentrated Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI Global Enhanced Government Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI Global Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI Global High Yield Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	Apr. 08, 22	Apr. 08, 22	
CI Global Infrastructure Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20	-	
CI Investment Grade Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI Global Real Asset Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20	-	
CI Global REIT Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20	-	
CI Global Smaller Companies Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI Global Unconstrained Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI International Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI International Equity Growth Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	
CI U.S. Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-	-	

\*These Series are no longer available for new purchases.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

Effective as of close of business on April 8, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
CI Canadian Small/Mid Cap Managed Fund	CI Canadian Small/Mid Cap Equity Income Fund
CI Global Balanced Yield Private Pool	CI Global Asset Allocation Private Pool
CI Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
CI Global Equity Momentum Private Pool	CI Global Concentrated Equity Private Pool
CI International Equity Value Private Pool	CI International Equity Growth Private Pool
CI North American Small/Mid Cap Equity Private Pool	CI Global Smaller Companies Private Pool
CI U.S. Equity Private Pool Class	CI U.S. Equity Private Pool
CI U.S. Equity Currency Neutral Private Pool Class	CI U.S. Equity Private Pool
CI Canadian Equity Income Private Pool Class	CI Canadian Equity Private Pool
CI Conservative Balanced Income Fund	CI Canadian Balanced Fund
CI Global Value Balanced Fund	CI Global Income & Growth Fund
CI Active Credit ETF	CI Global High Yield Credit Private Pool
CI Active Utility & Infrastructure ETF	CI Global Infrastructure Private Pool

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value (NAV) of the Funds, as well as consideration of the continuation of aspects of the Continuing Fund, such as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 8, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund, issued in connection with this merger was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis except for CI Global Balanced Yield Private Pool, CI Conservative Balanced Income Fund, CI Global Value Balanced Fund, CI Active Credit ETF and CI Active Utility & Infrastructure ETF.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Canadian Small/Mid Cap Managed Fund	CI Canadian Small/Mid Cap Equity Income Fund	441,714,045	14,515,093
CI Global Balanced Yield Private Pool	CI Global Asset Allocation Private Pool	46,219,882	3,844,222
CI Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool	29,042,043	2,410,054
CI Global Equity Momentum Private Pool	CI Global Concentrated Equity Private Pool	1,837,972	130,106
CI International Equity Value Private Pool	CI International Equity Growth Private Pool	661,521	52,993
CI North American Small/Mid Cap Equity Private Pool	CI Global Smaller Companies Private Pool	344,471	30,429
CI U.S. Equity Private Pool Class	CI U.S. Equity Private Pool	6,435,042	578,596

Terminating Fund (cont'd)	Continuing Fund (cont'd)	Net Assets	
		Acquired (\$)	Units Issued
CI U.S. Equity Currency Neutral Private Pool Class	CI U.S. Equity Private Pool	1,437,990	129,352
CI Canadian Equity Income Private Pool Class	CI Canadian Equity Private Pool	1,505,343	125,928
CI Conservative Balanced Income Fund	CI Canadian Balanced Fund	253,963,157	24,951,731
CI Global Value Balanced Fund	CI Global Income & Growth Fund	138,011,116	13,797,039
CI Active Credit ETF	CI Global High Yield Credit Private Pool	15,015,721	1,446,465
CI Active Utility & Infrastructure ETF	CI Global Infrastructure Private Pool	36,450,926	1,485,551

Effective as of close of business on July 23, 2021, the following Funds merged:

Terminating Fund	Continuing Fund
Cambridge Monthly Income Fund	CI Global Equity & Income Fund
Cambridge Monthly Income Corporate Class	CI Global Equity & Income Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative NAV of the Funds, as well as consideration of the continuation of aspects of the Continuing Fund, such as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on July 23, 2021, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund, issued in connection with this merger was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
Cambridge Monthly Income Fund	CI Global Equity & Income Fund	72,483,028	6,467,098
Cambridge Monthly Income Corporate Class	CI Global Equity & Income Fund	22,371,111	2,174,468

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2023 and 2022, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2023 and 2022, except for Funds established during either year, in which case the information provided relates to the period from inception to March 31, 2023 and 2022, as applicable.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

#### a) Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

#### b) Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable

or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

#### c) Cash

Cash comprises of cash on deposit and bank overdraft.

#### d) Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transaction costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

#### e) Investment transactions and income recognition

Investment transactions are recorded on the trade date the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

#### f) Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar, except for CI US Money Market Fund, CI U.S. Income US\$ Fund, CI U.S. Dividend US\$ Fund, CI Bitcoin Fund and CI Ethereum Fund, as those Funds' functional and presentation currency is the U.S. dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the NAV per unit for those series is stated in U.S. dollars.

#### g) Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash", and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

---

### **h) Unit valuation**

NAV per unit of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income, expenses, gains and losses are allocated to each series proportionately based upon the relative total NAV of each series.

As at March 31, 2023 and 2022, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### **i) Classification of units**

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### **j) Commissions and other portfolio transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

### **k) Increase (decrease) in net assets attributable to holders of redeemable units per unit**

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the year.

### **l) Foreign currency forward contract(s)**

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **m) Futures contract(s)**

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts, which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized

and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **n) Option contract(s)**

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas exchange-traded options are valued at the last traded price taken from the exchange. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### **o) Interest rate swap contract(s)**

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swap contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swap contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **p) Total return swap contract(s)**

Total return swaps are agreements between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statements of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. The unrealized gain or loss on total return swap is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **q) Credit default swaps contract(s)**

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### r) Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment that consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

### s) Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized

and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### t) Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### u) Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain series/classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

### v) Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### w) Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

### x) Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investment amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flows exclude non-cash transactions.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

### *Fair value measurement of investments and derivatives not quoted in an active market*

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

### **IFRS 10, Consolidated Financial Statements (IFRS 10)**

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

#### 4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

##### Mutual Funds Series

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts.

##### ETF Series

Each Fund is authorized to issue an unlimited number of ETF Series units. The ETF Series units are listed on the TSX and unitholders can buy or sell such units on the TSX through registered brokers and dealers.

On any trading day, a Designated Broker or an ETF Dealer may place a subscription order for prescribed number of ETF Series units (PNS) or integral multiple PNU of each Fund. A trading day is each day on which the TSX is open for business.

If the subscription order is accepted, the Fund will generally issue units to an ETF Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two trading days from the effective day of the subscription order. For each PNS issued, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the Fund (a "Basket of Securities") and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the Fund determined at the valuation time on the effective date of the subscription order plus any applicable subscription fee determined by the Manager.

ETF Series units of each Fund may also be issued to unitholders of such Fund on the automatic reinvestment of certain distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange PNS (or an integral multiple thereof) of each Fund on any trading day for Baskets of Securities and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange.

On any trading day, unitholders of ETF Series units of each Fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the Fund or a multiple PNU of the Fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time.

Unitholders of ETF Series units that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2023 (in \$)	2022 (in \$)
CI American Small Companies Fund	4,711	5,087
CI Asian Opportunities Fund	2,493	2,471
CI Bitcoin Fund	2,016	3,006
CI Canadian Asset Allocation Fund	2,240	2,373
CI Canadian Core Plus Bond Fund	1,778	1,964
CI Canadian Dividend Fund	1,664	1,711
CI Canadian Dividend Private Pool	1,747	1,814
CI Canadian Equity Fund	5,904	5,898
CI Canadian Equity Private Pool	1,617	1,616
CI Canadian Fixed Income Private Pool	1,896	1,959
CI Canadian Income & Growth Fund	1,264	1,332
CI Canadian Investment Fund	1,389	1,487
CI Corporate Bond Fund	1,117	1,141
CI Diversified Yield Fund	2,582	2,692
CI Dividend Income & Growth Fund	1,607	1,666
CI Emerging Markets Bond Fund	890	870
CI Emerging Markets Fund	46,125	44,236
CI Energy Giants Covered Call Fund	153,628	-
CI Ethereum Fund	1,343	2,253
CI Floating Rate Income Fund	4,800	4,629
CI Global Asset Allocation Private Pool	2,421	1,296
CI Global Balanced Fund	1,281	1,227
CI Global Bond Currency Neutral Fund	164,449	-
CI Global Bond Fund	872	879
CI Global Climate Leaders Fund	66,014	61,939
CI Global Concentrated Equity Private Pool	5,624	2,944
CI Global Core Plus Bond Fund	2,997	3,092
CI Global Dividend Opportunities Fund	1,487	1,478
CI Global Enhanced Government Bond Private Pool	951	962
CI Global Equity & Income Fund	6,383	6,752
CI Global Equity Alpha Private Pool	1,518	1,419
CI Global Equity Fund	6,440	6,620
CI Global Green Bond Fund	198,015	-
CI Global High Yield Credit Private Pool	2,530	2,578



# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

<b>Fund (cont'd)</b>	<b>2023</b>	<b>2022</b>
	<b>(in \$)</b>	<b>(in \$)</b>
CI Global Income & Growth Fund	1,035	-
CI Global Infrastructure Private Pool	1,951	1,906
CI Global Longevity Economy Fund	1,229	1,257
CI Global Real Asset Private Pool	1,097	1,197
CI Global REIT Private Pool	1,748	2,052
CI Global Resource Fund	4,977	4,813
CI Global Smaller Companies Fund	3,925	4,181
CI Global Smaller Companies Private Pool	4,510	1,417
CI Global Stock Selection Fund	1,661,157	1,600,057
CI Global Sustainable Infrastructure Fund	197,632	-
CI Global Unconstrained Bond Private Pool	1,195	1,208
CI Global Value Fund	4,127	3,903
CI Gold+ Giants Covered Call Fund	182,712	-
CI High Income Fund	1,374	1,450
CI High Yield Bond Fund	2,368	2,450
CI Income Fund	1,076	1,099
CI International Equity Alpha Private Pool	2,978	2,761
CI International Equity Growth Private Pool	5,969	2,543
CI International Value Fund	3,973	3,684
CI Investment Grade Bond Fund	64,513	62,116
CI Investment Grade Bond Private Pool	936	964
CI Money Market Fund	1,030	999
CI Mosaic Balanced ETF Portfolio	8,632	8,754
CI Mosaic Balanced Growth ETF Portfolio	10,516	10,679
CI Mosaic Balanced Income ETF Portfolio	9,184	9,328
CI Mosaic ESG Balanced ETF Portfolio	458,214	474,579
CI Mosaic ESG Balanced Growth ETF Portfolio	458,578	476,997
CI Mosaic ESG Balanced Income ETF Portfolio	454,007	470,718
CI Mosaic Growth ETF Portfolio	12,619	12,774
CI Mosaic Income ETF Portfolio	8,569	8,679
CI MSCI World ESG Impact Fund	6,303	5,817
CI Munro Global Growth Equity Fund	65,379	62,772
CI Portfolio Series Balanced Fund	9,864	10,009
CI Portfolio Series Balanced Growth Fund	11,668	11,883
CI Portfolio Series Conservative Fund	1,082	1,115
CI Portfolio Series Growth Fund	11,827	12,014
CI Portfolio Series Maximum Growth Fund	14,181	14,352
CI Preferred Share Fund	2,756	3,075
CI Pure Canadian Small/Mid Cap Equity Fund	1,553	1,777
CI Select Canadian Equity Fund	1,658	1,742
CI Select Global Equity Fund	1,505	1,546
CI Select Staging Fund	23,902	23,338
CI Short-Term Bond Fund	2,040	2,027
CI Synergy American Fund	4,145	4,179
CI Tech Giants Covered Call Fund	177,121	-
CI U.S. Dividend Fund	3,001	2,854
CI U.S. Dividend Registered Fund	4,431	4,226

<b>Fund (cont'd)</b>	<b>2023</b>	<b>2022</b>
	<b>(in \$)</b>	<b>(in \$)</b>
CI U.S. Dividend US\$ Fund	5,750	5,500
CI U.S. Equity Private Pool	1,908	1,382
CI U.S. Income US\$ Fund	5,509	5,291
CI U.S. Stock Selection Fund	2,986	3,001
CI US Money Market Fund	1,412	1,268

## 5. FEES AND OTHER EXPENSES

### Management fees

The Manager of each Fund, in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated based on a percentage of the NAV of each series of a Fund (other than Series I, IT5, IT8, IH, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, S and series offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IT5, IT8, IH, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, S and series offered under Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

During the year ended March 31, 2023, the Manager of the Funds absorbed a total of \$45,000 (March 31, 2022 - \$100,000), \$1,474,000 (March 31, 2022 - \$3,248,000), \$3,269,000 (March 31, 2022 - \$1,646,000) and U.S. \$31,000 (March 31, 2022 - U.S. \$107,000) in management fees due to the declining yields generated by the following funds: CI Global Infrastructure Private Pool, CI Money Market Fund, CI High Interest Savings Fund and CI US Money Market Fund, respectively.

### Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund (other than Series I, IT5, IT8, IH and S) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IT5, IT8, IH and S units are charged administration fees directly as negotiated between the investor and the Manager.

Administration fees are not applicable to CI Money Market Fund, CI US Money Market Fund and CI Select Staging Fund.

### Fee rebates

The Manager may reduce the management and/or administration fees based on the size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fees if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fee reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees



# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

### *Investments in underlying fund(s)*

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

## 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

## 7. INCOME TAXES

The Funds, except for CI Emerging Markets Bond Fund, CI Global Green Bond Fund, CI Global Sustainable Infrastructure Fund, CI Global Bond Currency Neutral Fund, CI Global Stock Selection Fund, CI Mosaic ESG Balanced Growth ETF Portfolio, CI Mosaic ESG Balanced Income ETF Portfolio, CI Select Canadian Equity Managed Fund, CI Select International Equity Managed Fund, CI Select Staging Fund, CI Select U.S. Equity Managed Fund, CI Canadian Long-Term Bond Pool, CI Canadian Short-Term Bond Pool, CI Energy Giants Covered Call Fund, CI Gold+ Giants Covered Call Fund and CI Tech Giants Covered Call Fund qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The CI Emerging Markets Bond Fund, CI Global Green Bond Fund, CI Global Sustainable Infrastructure Fund, CI Global Bond Currency Neutral Fund, CI Global Stock Selection Fund, CI Mosaic ESG Balanced Growth ETF Portfolio, CI Mosaic ESG Balanced Income ETF Portfolio, CI Select Canadian Equity Managed Fund, CI Select International Equity Managed Fund, CI Select Staging Fund, CI Select U.S. Equity Managed Fund, CI Canadian

Long-Term Bond Pool, CI Canadian Short-Term Bond Pool, CI Energy Giants Covered Call Fund, CI Gold+ Giants Covered Call Fund and CI Tech Giants Covered Call Fund qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

## 8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

Some Funds may pay notional distributions. Notional distributions are automatically reinvested without charge in the same Fund, and then the outstanding units of the Fund will be consolidated on such basis as is necessary to increase the NAV per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Accordingly, no payments are made, or new units issued.

Notional distributions are included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

## 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

### *Related issuer trading*

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. 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 year ended March 31, 2023, the Funds did not engage in related issuer trading or held position(s) in CI Financial Corp. During the year ended March 31, 2022, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

### *Related fund trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2023 and 2022, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each 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 IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2023 and 2022, the Funds executed inter-fund trades.

## 10. FINANCIAL INSTRUMENTS RISK

### **Ukraine-Russian Federation conflict**

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia, and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

### **Interbank offered rate transition**

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the one-week and two-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' U.S. LIBOR or CDOR exposure from their portfolio holdings.

### **Risk management**

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company-specific news related to investments held by the Fund. The Manager of

the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### **Leverage and short selling risk**

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective, the CI Investment Grade Bond Fund and CI Investment Grade Bond Private Pool exercise leverage through participating in short selling transactions.

Each Funds may borrow cash up to a maximum of 20% of the Fund's net assets and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net assets. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net assets.

During the year ended March 31, 2023, the lowest aggregated fair value amount of the leverage exercised by the CI Investment Grade Bond Fund was \$4.4 million (0.5% of net assets) (March 31, 2022 - \$nil million, nil% of net assets) and the highest aggregated fair value amount of the leverage used during the year was \$7.8 million (0.8% of net assets), (March 31, 2022 - \$8.4 million, 0.7% of net assets).

During the year ended March 31, 2023, the lowest aggregated fair value amount of the leverage exercised by the CI Investment Grade Bond Private Pool was \$nil million (nil% of net assets) (March 31, 2022 - \$nil million, nil% of net assets) and the highest aggregated fair value amount of the leverage used during the year was \$0.2 million (0.4% of net assets) (March 31, 2022 - \$0.2 million, 0.4% of net assets).

### **Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### **Credit risk**

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position, are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. As at March 31, 2023, the credit rating of the CIBC Mellon Trust Company was AA (March 31, 2022 – RBC Investor Services Trust was AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates.

If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest-bearing financial instruments.

### Specific risks associated with digital assets

Some Funds may be indirectly exposed to the following risks that are associated with investing in digital assets.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

### Speculative nature of digital assets

Investing in digital assets; like bitcoin or ethereum, is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for digital assets can change rapidly and are affected by a variety of factors, including regulation and general economic trends.

### Unforeseeable risks

Digital assets have gained commercial acceptance only within recent years and, as a result, there is little data on their long-term investment potential. Additionally, due to the rapidly evolving nature of the digital assets market, including advancements in the underlying technology, changes to digital assets may expose investors in a Fund to additional risks that are impossible to predict. This uncertainty makes an investment in the units of a Fund very risky.

### Risk associated with the custody of digital assets

When investing in digital assets there is a risk that some or all holdings of digital assets could be lost, stolen, destroyed or inaccessible, potentially by the loss or theft of the private keys held by Custodian and Sub-custodian associated with the public addresses that hold digital assets and/or destruction of storage hardware. Multiple thefts of digital assets from other holders have occurred in the past. Because of the decentralized process for transferring digital assets, thefts can be difficult to trace, which may make digital assets a particularly attractive target for theft.

Access to digital assets could be restricted by natural events (such as an earthquake or flood) or human actions (such as a terrorist attack). Digital assets held in custody accounts may be an appealing target for hackers or malware distributors seeking to destroy, damage or steal the digital assets or private keys.

Security breaches, cyber-attacks, computer malware and computer hacking attacks have been a prevalent concern for the digital asset trading platforms. Any cyber security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could harm business operations or reputation, resulting in loss of assets.

### Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as at the date at the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### 11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

# CI Corporate Class Limited

## Notes to the Financial Statements

### 1. THE FUNDS

CI Corporate Class Limited (the Corporation) was incorporated on July 8, 1987 under the laws of the Province of Ontario.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). Effective from July through November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the fund administrator for the Funds. Effective October and November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

The Corporation's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on June 22, 2023.

The Corporation is authorized to issue an unlimited number of non-cumulative, redeemable, restricted voting, convertible special shares of various designated Classes and an unlimited number of common shares. Each designated Class of shares holds a separate proprietary right in the investments and net assets acquired specifically for that Class of shares. Each Class of shares has a right of conversion to any other Class of shares of the Corporation.

Each Class of shares is referred to as a Fund.

The objective of each Fund is to pool and manage money contributed by investors (Shareholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation, or both. Shareholders share the Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the securities they own.

These financial statements only present the financial information of each of the Classes presented as separate reporting entities. If a Class cannot satisfy its obligations, the other Classes may be required to satisfy those obligations using assets attributable to those Classes. The Manager believes the risk of such cross Class liability is remote.

The following Funds are a Class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	Inception Date:						
	A Shares	AH Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	E Shares
CI American Small Companies Corporate Class	Feb. 24, 00	-	-	-	Dec. 29, 11	-	Jul. 27, 11
CI Asian Opportunities Corporate Class	Nov. 30, 87	-	-	-	-	-	Aug. 04, 15
CI Canadian Balanced Corporate Class	Jul. 28, 06	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Canadian Banks Covered Call Income Corporate Class	Feb. 21, 23	-	-	-	-	-	-
CI Canadian Bond Corporate Class	Aug. 28, 02*	-	Jun. 02, 11*	-	Jun. 02, 11*	-	Jul. 27, 11*
CI Canadian Income & Growth Corporate Class	Mar. 30, 05	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Canadian Investment Corporate Class	Jul. 15, 03	-	Sept. 28, 07	Jul. 26, 12*	Sept. 28, 07	Jul. 26, 12*	Jul. 27, 11
CI Corporate Bond Corporate Class	Jul. 15, 03*	-	Mar. 31, 11*	-	Mar. 31, 11*	-	Jul. 27, 11*
CI Diversified Yield Corporate Class	Nov. 10, 09*	-	Nov. 11, 09*	-	Nov. 11, 09*	-	Jul. 27, 11*
CI Dividend Income & Growth Corporate Class	Aug. 28, 02	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Emerging Markets Corporate Class	Dec. 18, 92	Aug. 31, 21	-	-	Dec. 29, 11	-	Jul. 27, 11
CI Global Alpha Innovators Corporate Class	Jul. 23, 96	Aug. 31, 21	-	-	-	-	Aug. 04, 15
CI Global Bond Corporate Class	Aug. 28, 02*	-	Dec. 22, 11*	-	Dec. 22, 11*	-	Jul. 27, 11*
CI Global Dividend Corporate Class	Dec. 20, 12	-	Dec. 20, 12	-	Dec. 20, 12	-	Dec. 20, 12
CI Global Energy Corporate Class	Jun. 11, 98	-	-	-	-	-	Aug. 04, 15
CI Global Health Sciences Corporate Class	Jul. 23, 96	-	-	-	-	-	Aug. 04, 15
CI Global Income & Growth Corporate Class	Feb. 22, 07	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Global Quality Dividend Managed Corporate Class	Feb. 22, 07*	-	Sept. 28, 07*	-	Sept. 28, 07*	-	Jul. 27, 11*
CI Global Resource Corporate Class	Jul. 31, 01	-	-	-	-	-	Jul. 27, 11
CI Global Value Corporate Class	Jul. 23, 96	-	Mar. 31, 11	-	Mar. 31, 11	-	Aug. 04, 15
CI Gold Corporate Class	Dec. 13, 10	-	-	-	-	-	Jul. 27, 11

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	AH Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	E Shares
CI High Income Corporate Class	Aug. 28, 02*	-	Sept. 28, 07*	-	Sept. 28, 07*	-	Jul. 27, 11*
CI High Yield Bond Corporate Class	Jan. 09, 12*	-	Jan. 09, 12*	-	Jan. 09, 12*	-	Aug. 29, 12*
CI International Value Corporate Class	Jul. 23, 96	-	Mar. 31, 11	-	Mar. 31, 11	-	Aug. 04, 15
CI Select Canadian Equity Corporate Class	Jul. 31, 01	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Select Global Equity Corporate Class	Nov. 30, 87	-	Jan. 29, 08	-	Nov. 01, 07	-	Aug. 04, 15
CI Short-Term Corporate Class	Nov. 30, 87	-	-	-	Oct. 12, 16	-	May. 24, 13
CI Short-Term US\$ Corporate Class	Jul. 31, 01	-	-	-	-	-	Aug. 29, 12
CI Synergy American Corporate Class	Dec. 18, 92	-	-	-	Dec. 29, 11	-	May 07, 14
CI Synergy Canadian Corporate Class	Dec. 29, 97†	-	-	-	Dec. 29, 11	-	Jul. 27, 11
CI Synergy Global Corporate Class	Mar. 30, 99	-	Sept. 28, 07	-	Sept. 28, 07	-	Aug. 04, 15
CI U.S. Stock Selection Corporate Class	Jul. 31, 01	-	Sept. 28, 07	-	Nov. 06, 07	-	Jul. 27, 11
	ET5 Shares	ET8 Shares	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	FH Shares
CI American Small Companies Corporate Class	-	Aug. 04, 15	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	-
CI Asian Opportunities Corporate Class	-	-	Aug. 04, 15	-	-	Aug. 08, 00	-
CI Canadian Balanced Corporate Class	Jul. 27, 11	Jul. 27, 11	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Jul. 31, 06	-
CI Canadian Banks Covered Call Income Corporate Class	-	-	-	-	-	Feb. 21, 23	-
CI Canadian Bond Corporate Class	Aug. 29, 12*	Aug. 04, 15*	Nov. 27, 14*	Nov. 27, 14*	Aug. 04, 15*	Sept. 16, 02*	-
CI Canadian Income & Growth Corporate Class	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Mar. 29, 05	-
CI Canadian Investment Corporate Class	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Jul. 15, 03	-
CI Corporate Bond Corporate Class	Aug. 29, 12*	Aug. 04, 15*	Nov. 27, 14*	Nov. 27, 14*	Aug. 04, 15*	Jul. 15, 03*	-
CI Diversified Yield Corporate Class	Jul. 27, 11*	Jul. 27, 11*	-	-	-	Nov. 11, 09*	-
CI Dividend Income & Growth Corporate Class	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Sept. 16, 02*	-
CI Emerging Markets Corporate Class	-	Aug. 04, 15	Nov. 27, 14	-	Aug. 04, 15	Aug. 08, 00	Aug. 31, 21
CI Global Alpha Innovators Corporate Class	-	-	Aug. 04, 15	-	-	Aug. 08, 00	Aug. 31, 21
CI Global Bond Corporate Class	Aug. 29, 12*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Sept. 16, 02*	-
CI Global Dividend Corporate Class	Dec. 20, 12	Dec. 21, 12	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 21, 12	-
CI Global Energy Corporate Class	-	-	Aug. 04, 15	-	-	Dec. 18, 01	-
CI Global Health Sciences Corporate Class	-	-	Aug. 04, 15	-	-	Aug. 08, 00	-
CI Global Income & Growth Corporate Class	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Feb. 21, 07	-
CI Global Quality Dividend Managed Corporate Class	Jul. 27, 11*	Jul. 27, 11*	-	-	-	Feb. 21, 07*	-
CI Global Resource Corporate Class	-	-	Aug. 04, 15	-	-	Dec. 18, 01	-
CI Global Value Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	-
CI Gold Corporate Class	-	-	Aug. 04, 15	-	-	Dec. 13, 10	-
CI High Income Corporate Class	Jul. 27, 11*	Jul. 27, 11*	Nov. 27, 14*	Nov. 27, 14*	Nov. 27, 14*	Sept. 16, 02*	-
CI High Yield Bond Corporate Class	-	Aug. 29, 12*	-	-	-	Jan. 09, 12*	-
CI International Value Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-
CI Select Canadian Equity Corporate Class	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-
CI Select Global Equity Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	-
CI Short-Term Corporate Class	-	-	Nov. 27, 14	-	-	Aug. 08, 00	-
CI Short-Term US\$ Corporate Class	-	-	-	-	-	May 01, 17	-
CI Synergy American Corporate Class	-	Aug. 04, 15	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	-
CI Synergy Canadian Corporate Class	-	Aug. 04, 15	Aug. 04, 15	-	Aug. 04, 15	Nov. 30, 00	-
CI Synergy Global Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Nov. 30, 00	-
CI U.S. Stock Selection Corporate Class	Aug. 29, 12	Aug. 29, 12	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-

\*Classes of shares are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	FT5 Shares	FT8 Shares	I Shares	IH Shares	IT5 Shares	IT8 Shares	Insight Shares
CI American Small Companies Corporate Class	-	Jul. 27, 17	Mar. 11, 09	-	-	Dec. 29, 11	-
CI Asian Opportunities Corporate Class	-	-	-	-	-	-	-
CI Canadian Balanced Corporate Class	Sept. 28, 07	Sept. 28, 07	Feb. 09, 07	-	Feb. 22, 08	Sept. 28, 07	-
CI Canadian Banks Covered Call Income Corporate Class	-	-	Feb. 21, 23	-	-	-	-
CI Canadian Bond Corporate Class	-	Jul. 27, 17*	Feb. 06, 06*	-	-	Dec. 29, 11*	-
CI Canadian Income & Growth Corporate Class	*Feb. 20, 08	Sept. 28, 07	Feb. 16, 06	-	Dec. 04, 07	Sept. 28, 07	-
CI Canadian Investment Corporate Class	Feb. 07, 08	May 12, 08	Jan. 23, 06	-	-	Sept. 28, 07	-
CI Corporate Bond Corporate Class	Sept. 11, 15*	Sept. 11, 15*	Dec. 15, 06*	-	-	Dec. 29, 11*	-
CI Diversified Yield Corporate Class	Nov. 11, 09*	Nov. 11, 09*	Nov. 11, 09*	-	Feb. 03, 10*	Mar. 04, 10*	-
CI Dividend Income & Growth Corporate Class	Mar. 07, 08	Mar. 26, 08	Jan. 23, 06	-	-	Dec. 29, 11	-
CI Emerging Markets Corporate Class	-	Jul. 27, 17	Dec. 15, 06	Aug. 31, 21	-	Dec. 29, 11	-
CI Global Alpha Innovators Corporate Class	-	-	Jul. 18, 03	Aug. 31, 21	-	-	-
CI Global Bond Corporate Class	-	Jul. 27, 17*	Aug. 27, 08*	-	-	Dec. 29, 11*	-
CI Global Dividend Corporate Class	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12	-	-	Dec. 20, 12	-
CI Global Energy Corporate Class	-	-	Nov. 22, 19	-	-	-	-
CI Global Health Sciences Corporate Class	-	-	Sept. 29, 04	-	-	-	-
CI Global Income & Growth Corporate Class	Sept. 28, 07	Dec. 22, 11	May 18, 07	-	Apr. 15, 08	Dec. 22, 11	-
CI Global Quality Dividend Managed Corporate Class	-	Sept. 28, 07*	Feb. 21, 07*	-	-	-	-
CI Global Resource Corporate Class	-	-	Oct. 15, 09	-	-	-	-
CI Global Value Corporate Class	Apr. 03, 20	Jul. 27, 17	Aug. 10, 06	-	-	Dec. 29, 11	-
CI Gold Corporate Class	-	-	Dec. 13, 10	-	-	-	-
CI High Income Corporate Class	Jan. 10, 08*	Sept. 28, 07*	Jan. 23, 06*	-	-	Dec. 29, 11*	-
CI High Yield Bond Corporate Class	Jan. 09, 12*	Jan. 9, 12*	Apr. 08, 22	-	-	-	-
CI International Value Corporate Class	-	Jul. 27, 17	Sept. 26, 06	-	-	Dec. 29, 11	-
CI Select Canadian Equity Corporate Class	Feb. 07, 08	Mar. 26, 08	Feb. 13, 06	-	Nov. 07, 07	Aug. 17, 09	-
CI Select Global Equity Corporate Class	-	*Dec. 22, 11	Feb. 16, 06	-	-	Dec. 29, 11	-
CI Short-Term Corporate Class	-	-	Nov. 04, 05	-	-	Oct. 12, 16	-
CI Short-Term US\$ Corporate Class	-	-	Aug. 10, 20	-	-	-	-
CI Synergy American Corporate Class	-	Jul. 27, 17	Sept. 05, 08	-	-	Dec. 29, 11	-
CI Synergy Canadian Corporate Class	-	Jul. 27, 17	Jan. 02, 03	-	-	Dec. 29, 11	Sept. 02, 04
CI Synergy Global Corporate Class	-	Jul. 27, 17	Sept. 03, 04	-	-	Dec. 29, 11	-
CI U.S. Stock Selection Corporate Class	Feb. 07, 08	Aug. 04, 09	Jun. 26, 03	-	-	Dec. 22, 11	-
	O Shares	OT5 Shares	OT8 Shares	P Shares	PH Shares	PP Shares	PT5 Shares
CI American Small Companies Corporate Class	Jul. 27, 11	-	Aug. 04, 15	May 01, 17	-	-	-
CI Asian Opportunities Corporate Class	Aug. 04, 15	-	-	May 01, 17	-	-	-
CI Canadian Balanced Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	Apr. 08, 22	May 01, 17
CI Canadian Banks Covered Call Income Corporate Class	-	-	-	Feb. 21, 23	-	-	-
CI Canadian Bond Corporate Class	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	May 01, 17*	-	-	-
CI Canadian Income & Growth Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Canadian Investment Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Corporate Bond Corporate Class	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	May 01, 17*	-	-	May 01, 17*
CI Diversified Yield Corporate Class	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	-	-	-	-
CI Dividend Income & Growth Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Emerging Markets Corporate Class	Jul. 27, 11	-	Aug. 04, 15	May 01, 17	Aug. 31, 21	-	-
CI Global Alpha Innovators Corporate Class	Jul. 30, 13	-	-	May 01, 17	Aug. 31, 21	-	-
CI Global Bond Corporate Class	Jul. 27, 11*	Aug. 29, 12*	-	May 01, 17*	-	-	-

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	O Shares	OT5 Shares	OT8 Shares	P Shares	PH Shares	PP Shares	PT5 Shares
CI Global Dividend Corporate Class	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12	May 01, 17	-	-	May 01, 17
CI Global Energy Corporate Class	Aug. 04, 15	-	-	May 01, 17	-	Nov. 22, 19	-
CI Global Health Sciences Corporate Class	Jul. 30, 13	-	-	May 01, 17	-	-	-
CI Global Income & Growth Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Global Quality Dividend Managed Corporate Class	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	-	-	-	-
CI Global Resource Corporate Class	Jul. 27, 11	-	-	May 01, 17	-	-	-
CI Global Value Corporate Class	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	-	-
CI Gold Corporate Class	Jul. 27, 11	-	-	May 01, 17	-	-	-
CI High Income Corporate Class	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	May 01, 17*	-	-	May 01, 17*
CI High Yield Bond Corporate Class	Aug. 29, 12*	-	Aug. 29, 12*	Apr. 08, 22	-	-	-
CI International Value Corporate Class	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	-	-
CI Select Canadian Equity Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Select Global Equity Corporate Class	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	-	-
CI Short-Term Corporate Class	May. 24, 13	-	-	May 01, 17	-	-	-
CI Short-Term US\$ Corporate Class	Aug. 29, 12	-	-	May 01, 17	-	-	-
CI Synergy American Corporate Class	May 07, 14	-	Aug. 04, 15	May 01, 17	-	-	-
CI Synergy Canadian Corporate Class	Jul. 27, 11	-	Aug. 04, 15	May 01, 17	-	-	-
CI Synergy Global Corporate Class	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	-	-
CI U.S. Stock Selection Corporate Class	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12	May 01, 17	-	-	May 01, 17
	PT8 Shares	W Shares	WH Shares	WT8 Shares	X Shares	Y Shares	Z Shares
CI American Small Companies Corporate Class	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Asian Opportunities Corporate Class	-	-	-	-	-	-	-
CI Canadian Balanced Corporate Class	May 01, 17	-	-	-	-	Apr. 08, 22	Apr. 08, 22
CI Canadian Banks Covered Call Income Corporate Class	-	Feb. 21, 23 <sup>^</sup>	-	-	-	-	-
CI Canadian Bond Corporate Class	-	-	-	-	-	-	-
CI Canadian Income & Growth Corporate Class	May 01, 17	-	-	-	-	-	-
CI Canadian Investment Corporate Class	May 01, 17	Jun. 24, 20 <sup>^</sup>	-	Jun. 29, 20 <sup>^</sup>	-	-	-
CI Corporate Bond Corporate Class	May 01, 17*	-	-	-	Aug. 14, 09*	-	-
CI Diversified Yield Corporate Class	-	-	-	-	-	-	-
CI Dividend Income & Growth Corporate Class	May 01, 17	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Emerging Markets Corporate Class	-	-	-	-	-	-	-
CI Global Alpha Innovators Corporate Class	-	Jun. 22, 20 <sup>^</sup>	Feb. 08, 22 <sup>^</sup>	-	-	-	-
CI Global Bond Corporate Class	-	-	-	-	-	-	-
CI Global Dividend Corporate Class	May 01, 17	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Global Energy Corporate Class	-	Jun. 06, 22 <sup>^</sup>	-	-	Nov. 22, 19	-	-
CI Global Health Sciences Corporate Class	-	Jun. 06, 22 <sup>^</sup>	-	-	-	Aug. 14, 09*	Aug. 14, 09*
CI Global Income & Growth Corporate Class	May 01, 17	Jun. 06, 22 <sup>^</sup>	-	-	-	-	-
CI Global Quality Dividend Managed Corporate Class	-	-	-	-	-	-	-
CI Global Resource Corporate Class	-	Jun. 06, 22 <sup>^</sup>	-	-	-	-	-
CI Global Value Corporate Class	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Gold Corporate Class	-	Jun. 06, 22 <sup>^</sup>	-	-	-	-	-
CI High Income Corporate Class	May 01, 17*	-	-	-	-	-	-
CI High Yield Bond Corporate Class	-	-	-	-	-	-	-
CI International Value Corporate Class	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Select Canadian Equity Corporate Class	May 01, 17	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Select Global Equity Corporate Class	May 01, 17	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-

\*Classes of shares are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.



# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	PT8 Shares	W Shares	WH Shares	WT8 Shares	X Shares	Y Shares	Z Shares
CI Short-Term Corporate Class	-	Jul. 27, 17 <sup>^</sup>	-	-	-	-	-
CI Short-Term US\$ Corporate Class	-	Jun. 22, 20 <sup>^</sup>	-	-	-	-	-
CI Synergy American Corporate Class	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Synergy Canadian Corporate Class	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	Aug. 14, 09 <sup>*</sup>	Aug. 14, 09 <sup>*</sup>
CI Synergy Global Corporate Class	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	Aug. 14, 09 <sup>*</sup>	Aug. 14, 09 <sup>*</sup>
CI U.S. Stock Selection Corporate Class	May 01, 17	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-	-
	A Shares	AT5 Shares	AT8 Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares
CI Select 100e Managed Portfolio Corporate Class	Nov. 22, 06	May 20, 08	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 20i80e Managed Portfolio Corporate Class	Nov. 22, 06	Apr. 14, 08	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 30i70e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 40i60e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 50i50e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 60i40e Managed Portfolio Corporate Class	Nov. 22, 06	Jan. 25, 08	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 70i30e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 80i20e Managed Portfolio Corporate Class	Nov. 22, 06	Sept. 28, 07	Jan. 08, 08	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select Canadian Equity Managed Corporate Class	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
CI Select Income Managed Corporate Class	Jul. 14, 10	Sept. 17, 10	Sept. 17, 10	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	Nov. 27, 14
CI Select International Equity Managed Corporate Class	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
CI Select U.S. Equity Managed Corporate Class	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
	EFT5 Shares	EFT8 Shares	F Shares	FT5 Shares	FT8 Shares	I Shares	IT5 Shares
CI Select 100e Managed Portfolio Corporate Class	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	Sept. 22, 10	Dec. 22, 11	Nov. 27, 06	Sept. 28, 07
CI Select 20i80e Managed Portfolio Corporate Class	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	-	Dec. 22, 11	Nov. 27, 06	-
CI Select 30i70e Managed Portfolio Corporate Class	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	-	Dec. 22, 11	Nov. 27, 06	-
CI Select 40i60e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Feb. 10, 09	Dec. 22, 11	Nov. 27, 06	-
CI Select 50i50e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Jan. 30, 08	Jan. 29, 08	Nov. 27, 06	-
CI Select 60i40e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Dec. 22, 11	Dec. 23, 11	Nov. 27, 06	-
CI Select 70i30e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Apr. 09, 10	Dec. 22, 11	Nov. 27, 06	-
CI Select 80i20e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Sept. 04, 08	May. 3, 11	Nov. 27, 06	-
CI Select Canadian Equity Managed Corporate Class	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-
CI Select Income Managed Corporate Class	Nov. 27, 14	Nov. 27, 14	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10
CI Select International Equity Managed Corporate Class	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-
CI Select U.S. Equity Managed Corporate Class	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-
	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares
CI Select 100e Managed Portfolio Corporate Class	Sept. 28, 07	Jul. 27, 11	Jul. 30, 13	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 20i80e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	-	May 01, 17
CI Select 30i70e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	-	May 01, 17
CI Select 40i60e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 50i50e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 60i40e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 70i30e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 80i20e Managed Portfolio Corporate Class	Dec. 22, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select Canadian Equity Managed Corporate Class	-	Jul. 27, 11	-	-	May 01, 17	-	-
CI Select Income Managed Corporate Class	Sept. 17, 10	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	May 01, 17	May 01, 17	May 01, 17

<sup>^</sup>Classes of shares are no longer available for new purchases.

<sup>\*</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares
CI Select International Equity Managed Corporate Class	-	Jul. 27, 11	-	-	May 01, 17	-	-
CI Select U.S. Equity Managed Corporate Class	-	Jul. 27, 11	-	-	May 01, 17	-	-
	W Shares	PCW Shares	WT5 Shares	WT8 Shares	PCWT8 Shares	U Shares	V Shares
CI Select 100e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	-	-	-	-
CI Select 20i80e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	-	-	-	-
CI Select 30i70e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	-	-	-	-
CI Select 40i60e Managed Portfolio Corporate Class	Nov. 27, 06	-	Sept. 28, 07	Sept. 28, 07	-	-	-
CI Select 50i50e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	Sept. 28, 07	-	-	-
CI Select 60i40e Managed Portfolio Corporate Class	Nov. 27, 06	-	Sept. 28, 07	Sept. 28, 07	-	-	-
CI Select 70i30e Managed Portfolio Corporate Class	Nov. 27, 06	-	-	Jun. 17, 09	-	-	-
CI Select 80i20e Managed Portfolio Corporate Class	Nov. 27, 06	-	Dec. 22, 11	Sept. 28, 07	-	-	-
CI Select Canadian Equity Managed Corporate Class	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
CI Select Income Managed Corporate Class	Sept. 17, 10	Jul. 27, 17 <sup>^</sup>	Sept. 17, 10	-	Jul. 27, 17 <sup>^</sup>	Sept. 17, 10*	Sept. 17, 10*
CI Select International Equity Managed Corporate Class	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
CI Select U.S. Equity Managed Corporate Class	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
	Y Shares	Z Shares					
CI Select 100e Managed Portfolio Corporate Class	-	-					
CI Select 20i80e Managed Portfolio Corporate Class	-	-					
CI Select 30i70e Managed Portfolio Corporate Class	-	-					
CI Select 40i60e Managed Portfolio Corporate Class	-	-					
CI Select 50i50e Managed Portfolio Corporate Class	-	-					
CI Select 60i40e Managed Portfolio Corporate Class	-	-					
CI Select 70i30e Managed Portfolio Corporate Class	-	-					
CI Select 80i20e Managed Portfolio Corporate Class	-	-					
CI Select Canadian Equity Managed Corporate Class	Sept. 17, 10*	Sept. 17, 10*					
CI Select Income Managed Corporate Class	Sept. 17, 10*	Sept. 17, 10*					
CI Select International Equity Managed Corporate Class	Sept. 17, 10*	Sept. 17, 10*					
CI Select U.S. Equity Managed Corporate Class	Sept. 17, 10*	Sept. 17, 10*					
	A Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	E Shares	ET5 Shares
CI Canadian Asset Allocation Corporate Class	Dec. 31, 07	Dec. 31, 07	-	Dec. 31, 07	-	Jul. 27, 11	Jul. 27, 11
CI Canadian Dividend Corporate Class	Dec. 21, 15	Dec. 21, 15	-	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15
CI Canadian Equity Corporate Class	Dec. 31, 07	Dec. 31, 07	Jul. 26, 12*	Dec. 31, 07	Jul. 26, 12*	Jul. 27, 11	Jul. 27, 11
CI Global Dividend Opportunities Corporate Class	Jul. 30, 13	Jul. 30, 13	-	Jul. 30, 13	-	Jul. 30, 13	Jul. 30, 13
CI Global Equity Corporate Class	Dec. 31, 07	Dec. 31, 07	-	Dec. 31, 07	-	Jul. 27, 11	Jul. 27, 11
CI Global Smaller Companies Corporate Class	Jul. 31, 14	Aug. 04, 15	-	Jul. 31, 14	-	Jul. 29, 14	Aug. 04, 15
CI Pure Canadian Small/Mid Cap Equity Corporate Class	Dec. 21, 15	Dec. 21, 15	-	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15
	ET8 Shares	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	FT5 Shares	FT8 Shares
CI Canadian Asset Allocation Corporate Class	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 31, 07	May 10, 10	Dec. 31, 07
CI Canadian Dividend Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
CI Canadian Equity Corporate Class	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07
CI Global Dividend Opportunities Corporate Class	Jul. 30, 13	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13
CI Global Equity Corporate Class	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07

\*Classes of shares are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	ET8 Shares	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	FT5 Shares	FT8 Shares
CI Global Smaller Companies Corporate Class	Jul. 31, 14	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Jul. 31, 14	-	Jul. 31, 14
CI Pure Canadian Small/Mid Cap Equity Corporate Class	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
	I Shares	IT5 Shares	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares
CI Canadian Asset Allocation Corporate Class	Jan. 28, 08	Apr. 15, 08	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Canadian Dividend Corporate Class	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17
CI Canadian Equity Corporate Class	Apr. 01, 08	Oct. 03, 11	Aug. 03, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Global Dividend Opportunities Corporate Class	Jul. 30, 13	-	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	May 01, 17
CI Global Equity Corporate Class	Dec. 31, 07	-	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Global Smaller Companies Corporate Class	Jul. 31, 14	-	Jul. 31, 14	Jul. 31, 14	Aug. 04, 15	Jul. 31, 14	May 01, 17
CI Pure Canadian Small/Mid Cap Equity Corporate Class	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17
	PT5 Shares	PT8 Shares	W Shares	PCW Shares	WT8 Shares	PCWT8 Shares	Y Shares
CI Canadian Asset Allocation Corporate Class	May 01, 17	May 01, 17	-	-	-	-	-
CI Canadian Dividend Corporate Class	May 01, 17	May 01, 17	Sept. 27, 19 <sup>^</sup>	-	-	-	-
CI Canadian Equity Corporate Class	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 30, 13
CI Global Dividend Opportunities Corporate Class	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-
CI Global Equity Corporate Class	May 01, 17	May 01, 17	Dec. 31, 07	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-
CI Global Smaller Companies Corporate Class	-	May 01, 17	Jul. 27, 17 <sup>^</sup>	-	Jul. 27, 17 <sup>^</sup>	-	-
CI Pure Canadian Small/Mid Cap Equity Corporate Class	May 01, 17	May 01, 17	Sept. 27, 19 <sup>^</sup>	-	-	-	-
	Z Shares						
CI Canadian Asset Allocation Corporate Class	-						
CI Canadian Dividend Corporate Class	-						
CI Canadian Equity Corporate Class	Jul. 30, 13 <sup>*</sup>						
CI Global Dividend Opportunities Corporate Class	-						
CI Global Equity Corporate Class	-						
CI Global Smaller Companies Corporate Class	-						
CI Pure Canadian Small/Mid Cap Equity Corporate Class	-						
	A Shares	E Shares	ET8 Shares	F Shares	FT8 Shares	I Shares	IT8 Shares
Canadian Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Small Cap Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Emerging Markets Equity Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 17, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 17, 11
Global Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Global Income Allocation Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Real Estate Investment Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Short Term Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11

<sup>\*</sup>Classes of shares are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	E Shares	ET8 Shares	F Shares	FT8 Shares	I Shares	IT8 Shares
US Equity Small Cap Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
	OF Shares	W Shares	WT8 Shares				
Canadian Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11				
Canadian Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Canadian Equity Small Cap Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Canadian Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Canadian Fixed Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Emerging Markets Equity Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 17, 11				
Global Fixed Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Global Income Allocation Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
International Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11				
International Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
International Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
International Equity Value Currency Hedged Corporate Class	-	-	-				
Real Estate Investment Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Short Term Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11				
US Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Small Cap Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Value Currency Hedged Corporate Class	-	-	-				
	A Shares	AT5 Shares	AT8 Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares
CI Global Balanced Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Oct. 04, 11	Oct. 04, 11	Oct. 04, 11	Nov. 27, 14
CI Global Leaders Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Oct. 04, 11	Oct. 04, 11	Oct. 04, 11	Nov. 27, 14
CI International Equity Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Oct. 04, 11	Aug. 04, 15	Aug. 04, 15	Nov. 27, 14
	EFT5 Shares	EFT8 Shares	F Shares	FT5 Shares	FT8 Shares	I Shares	IT8 Shares
CI Global Balanced Corporate Class	Aug. 04, 15	Nov. 27, 14	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	-
CI Global Leaders Corporate Class	Aug. 04, 15	Aug. 04, 15	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 18, 11
CI International Equity Corporate Class	Aug. 04, 15	Aug. 04, 15	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 18, 11
	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares	W Shares
CI Global Balanced Corporate Class	Oct. 04, 11	Oct. 04, 11	Oct. 04, 11	May 01, 17	May 01, 17	May 01, 17	-
CI Global Leaders Corporate Class	Oct. 04, 11	Oct. 04, 11	Oct. 04, 11	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>
CI International Equity Corporate Class	Oct. 04, 11	Aug. 04, 15	Aug. 04, 15	May 01, 17	May 01, 17	May 01, 17	-
	WT8 Shares						
CI Global Balanced Corporate Class	-						
CI Global Leaders Corporate Class	Jul. 27, 17 <sup>^</sup>						
CI International Equity Corporate Class	-						

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

Effective as of close of business on April 8, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
CI American Managers® Corporate Class	CI U.S. Stock Selection Corporate Class
CI Conservative Balanced Income Class	CI Canadian Balanced Corporate Class
CI Global Dividend Opportunities Class	CI Global Dividend Opportunities Corporate Class
CI High Yield Bond Class	CI High Yield Bond Corporate Class

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value (NAV) of the Funds, as well as consideration of the continuation of aspects of the Continuing Fund, such as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 8, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund, issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI American Managers® Corporate Class	CI U.S. Stock Selection Corporate Class	49,670,313	2,005,648
CI Conservative Balanced Income Class	CI Canadian Balanced Corporate Class	67,719,338	6,689,246
CI Global Dividend Opportunities Class	CI Global Dividend Opportunities Corporate Class	44,344,287	2,558,955
CI High Yield Bond Class	CI High Yield Bond Corporate Class	41,130,253	3,504,832

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the years ended March 31, 2023 and 2022, except for Funds established during either year, in which case the information provided relates to the period from inception to March 31, 2023, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

### a) Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### b) Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

---

would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c) Cash

Cash comprises of cash on deposit and bank overdraft.

### d) Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### e) Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### f) Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar, except for CI Short-Term US\$ Corporate Class as this Fund's functional and presentation currency is the U.S. dollar. For Funds that offer Series AH, Series FH, Series IH and Series PH shares, the NAV per share for those series is stated in U.S. dollars.

### g) Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### h) Shares valuation

NAV per share of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of a Fund by the number of shares of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses,

and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at March 31, 2023 and 2022, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS.

### i) Classification of shares

The shares of each of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### j) Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units/shares of underlying fund(s) are not subject to transaction costs.

### k) Increase (decrease) in net assets attributable to holders of redeemable shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the year.

### l) Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rates at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### m) Futures contract(s)

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### n) Options contract(s)

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas, exchange traded options are valued at the last traded price taken from the exchange. Options contracts are valued on each valuation day according to the gain or loss that would be realized if the contract were closed out.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

---

All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### **o) Interest rate swaps contract(s)**

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **p) Credit default swaps contract(s)**

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations. Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **q) Mortgage-backed and asset-backed securities**

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment that consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

### **r) Short selling**

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Margin for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### **s) Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty.

Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **t) Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain series/classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are

sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

### **u) Withholding taxes**

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### **v) Harmonized Sales tax**

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

### **w) Non-cash transactions**

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flows exclude non-cash transactions.

## **3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

### ***Fair value measurement of investments and derivatives not quoted in an active market***

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private



# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

### IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

### 4. REDEEMABLE SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable share transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2023 (in \$)	2022 (in \$)
Canadian Equity Alpha Corporate Class	3,585	3,888
Canadian Equity Growth Corporate Class	3,856	4,038
Canadian Equity Small Cap Corporate Class	4,256	4,663
Canadian Equity Value Corporate Class	2,841	2,986
Canadian Fixed Income Corporate Class	953	979
CI American Small Companies Corporate Class	15,228	16,576
CI Asian Opportunities Corporate Class	4,858	4,860
CI Canadian Asset Allocation Corporate Class	4,548	4,777
CI Canadian Balanced Corporate Class	17,812	18,539
CI Canadian Banks Covered Call Income Corporate Class	149,024	-
CI Canadian Bond Corporate Class	7,472	7,653
CI Canadian Dividend Corporate Class	16,286	16,843
CI Canadian Equity Corporate Class	7,375	7,344
CI Canadian Income & Growth Corporate Class	6,345	6,570
CI Canadian Investment Corporate Class	19,924	21,439
CI Corporate Bond Corporate Class	9,757	10,038
CI Diversified Yield Corporate Class	1,283	1,340
CI Dividend Income & Growth Corporate Class	15,050	15,726
CI Emerging Markets Corporate Class	54,404	52,864
CI Global Alpha Innovators Corporate Class	49,438	53,867
CI Global Balanced Corporate Class	3,503	3,386
CI Global Bond Corporate Class	8,452	8,604
CI Global Dividend Corporate Class	15,242	15,057
CI Global Dividend Opportunities Corporate Class	18,940	17,446
CI Global Energy Corporate Class	6,514	4,964
CI Global Equity Corporate Class	14,083	14,510
CI Global Health Sciences Corporate Class	1,103	-
CI Global Income & Growth Corporate Class	9,710	8,892
CI Global Leaders Corporate Class	14,364	13,319
CI Global Quality Dividend Managed Corporate Class	6,649	6,447
CI Global Resource Corporate Class	5,939	4,788
CI Global Smaller Companies Corporate Class	12,381	13,177
CI Global Value Corporate Class	18,716	17,808
CI Gold Corporate Class	2,187	1,048
CI High Income Corporate Class	4,046	4,282
CI High Yield Bond Corporate Class	13,844	9,547
CI International Equity Corporate Class	13,827	12,791
CI International Value Corporate Class	17,944	16,760
CI Pure Canadian Small/Mid Cap Equity Corporate Class	21,052	24,258
CI Select 100e Managed Portfolio Corporate Class	17,040	16,878
CI Select 20i80e Managed Portfolio Corporate Class	11,792	11,860
CI Select 30i70e Managed Portfolio Corporate Class	9,034	9,139
CI Select 40i60e Managed Portfolio Corporate Class	8,403	8,488
CI Select 50i50e Managed Portfolio Corporate Class	8,038	8,140
CI Select 60i40e Managed Portfolio Corporate Class	9,196	9,285

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

<b>Fund (cont'd)</b>	<b>2023 (in \$)</b>	<b>2022 (in \$)</b>
CI Select 70i30e Managed Portfolio Corporate Class	5,572	5,624
CI Select 80i20e Managed Portfolio Corporate Class	5,357	5,418
CI Select Canadian Equity Corporate Class	18,736	19,746
CI Select Canadian Equity Managed Corporate Class	1,541	1,568
CI Select Global Equity Corporate Class	21,714	22,478
CI Select Income Managed Corporate Class	6,353	6,506
CI Select International Equity Managed Corporate Class	1,400	1,315
CI Select U.S. Equity Managed Corporate Class	1,379	1,443
CI Short-Term Corporate Class	3,078	3,000
CI Short-Term US\$ Corporate Class	6,627	5,976
CI Synergy American Corporate Class	11,471	11,661
CI Synergy Canadian Corporate Class	13,440	13,704
CI Synergy Global Corporate Class	18,992	19,197
CI U.S. Stock Selection Corporate Class	30,394	16,344
Emerging Markets Equity Corporate Class	3,629	3,813
Global Fixed Income Corporate Class	1,702	1,724
Global Income Allocation Corporate Class	1,165	1,222
International Equity Alpha Corporate Class	2,499	2,345
International Equity Growth Corporate Class	4,018	3,914
International Equity Value Corporate Class	2,514	2,360
International Equity Value Currency Hedged Corporate Class	4,159	3,981
Real Estate Investment Corporate Class	1,149	1,378
Short Term Income Corporate Class	6,826	6,876
US Equity Alpha Corporate Class	3,706	3,940
US Equity Growth Corporate Class	3,817	4,233
US Equity Small Cap Corporate Class	4,788	5,366
US Equity Value Corporate Class	2,767	3,089
US Equity Value Currency Hedged Corporate Class	5,609	6,536

## 5. FEES AND OTHER EXPENSES

### Management fees

The Manager of the Corporation, in consideration for management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated based on a percentage of the NAV of each series of a Fund (other than Series I, IH, ITS, IT8, O, OT5, OT8, P, PH, PP, PT5 or PT8 and Series W and WT8 of United Corporate Classes and series offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST. Investors in Series I, IH, ITS, IT8, O, OT5, OT8, P, PH, PP, PT5 or PT8 shares and Series W and WT8 shares of United Corporate Classes and Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

For each Series W and WT8 shares of a United Corporate Class and Private Client Managed Portfolios, management fees are paid directly by investors on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

During the year ended March 31, 2023, the Manager of the Funds absorbed \$47,000 (March 31, 2022 - \$54,000) and U.S.\$5,000 (March 31, 2022 - U.S.\$6,000) in management fees due to the declining yields generated by the following funds: CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class, respectively.

### Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund (other than Series I, IH, ITS and IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IH, ITS and IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class pay no administration fee.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

### Fees rebates

The Manager may reduce the management and/or administration fees based on size of a shareholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fees if a reduced trailing commission has been negotiated between a shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is rebated to qualified shareholders by the Fund in the form of a reinvestment in additional shares of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

### Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

## 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

---

cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

### 7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

As at March 31, 2023, the Corporation had no unused capital and non-capital losses for income tax purposes.

### 8. REINVESTMENT OF DIVIDENDS

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

### 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

### Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. 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 year ended March 31, 2023, the Funds did not engaged in related issuer trading or held position(s) in CI Financial Corp. During the year ended March 31, 2022, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp.

### Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2023 and 2022, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each 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 IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2023 and 2022, the Funds executed inter-fund trades.

## 10. FINANCIAL INSTRUMENTS RISK

### Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

### Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the one-week and two-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' U.S. LIBOR or CDOR exposure from their portfolio holdings.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

### Risk management

The Funds are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities or derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-

### Credit Rating as per Credit Risk Table (cont'd)

CC/Ca/C+  
C and Lower  
Not Rated

### Credit Rating as per Derivatives Schedules (cont'd)

-  
D  
WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. As at March 31, 2023, the credit rating of the CIBC Mellon Trust Company was AA (March 31, 2022 – RBC Investor Services Trust was AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable shares. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

### **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as at the date at the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### **11. CURRENCY LEGEND**

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

# Legal Notice

---

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Funds, CI Financial, G5|20 Series, CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

This document, and other information about the Funds, is available at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

For more information, please visit [www.ci.com](http://www.ci.com).

AR\_E 06/23