

CI Select U.S. Equity Managed Corporate Class

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Select U.S. Equity Managed Corporate Class (the Fund) is to provide capital growth through direct or indirect investments primarily in equity and equity-related securities listed on the major U.S. stock exchanges that the portfolio advisors believe represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations, warrants, mutual funds, and other similar investment vehicles.

The Fund applies a "multi-manager, multi-style" approach, which means that it uses more than one portfolio advisor, each exhibiting a distinct investment style to diversify the risk that may be associated with an individual portfolio advisor's investment process and style.

Each portfolio advisor independently selects a diversified basket of securities that may exhibit core, growth, value or small capitalization characteristics. The portfolio advisors use techniques such as fundamental analysis to assess the attractiveness of new investment opportunities and current holdings. The Fund is expected to be invested in securities diversified across different sectors. The portfolio advisors may invest the assets of the Fund in cash and cash equivalent securities in the event of adverse market, economic and/or political conditions.

The portfolio advisors may invest a portion of the Fund's assets in securities of underlying mutual funds, including funds managed by CI Investments Inc., and in index participation units. Some of the underlying mutual funds may engage in short selling. The portfolio advisors may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable dividends.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$22.4 million to \$91.1 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$8.5 million during the year. The portfolio's performance decreased assets by \$6.9 million. The Fund paid distributions totalling \$7.0 million. Series A shares returned -6.6% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -4.0%. The benchmark is a combination of the S&P 500 Total Return Index - 50% (CAD) and 50% (USD) (the Benchmark or the Index).

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

By the end of 2022, the primary concern of market participants was inflation. However, inflation began to cool and supply chain disruptions eased, as evidenced by declining commodity prices. Investors entered 2023 with extreme optimism that an economic soft landing could be achieved in the United States, with cooling inflation and the U.S. Federal Reserve Board (Fed) close to the end of its interest rate increases. U.S. equities rose as a result but were later challenged by continued strength in the labour market, which is expected to drive higher input costs and inflation.

Financial markets weakened as runs on bank deposits hit the news with the failures of SVB Financial Group and Signature Bank. The Fed and U.S. Treasury came to the rescue quickly, assuring that deposits were safe and announced a new program to allow banks to borrow from the Fed using their holdings of government bonds as collateral. Elsewhere in the world, Credit Suisse Group AG was under stress and was forced to be sold to UBS Group AG at a fraction of its value at beginning of the year.

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The price of crude oil dipped as low as US\$67 a barrel. The Organization of the Petroleum Exporting Countries announced a surprise production cut, and the price decline was reversed as investors realized that there could still be a supply and demand imbalance during a recession. Given that the Canadian equity index has more exposure to banks and energy, the performance of the S&P/TSX Composite Index trailed market indexes in the United States and their global peers.

China failed to impress investors as its government did not announce new policies or measures following the announcement of reopening from COVID-19 pandemic lockdowns in November 2022. The Chinese government reported weak manufacturing numbers in March 2023, highlighting weakness in both domestic and foreign demand.

The Fund underperformed its benchmark for the year. An overweight allocation to the communication services sector detracted from the Fund's performance, as did currency hedging. The largest individual detractors from the Fund's performance were holdings in Amazon.com Inc., Alphabet Inc., Meta Platforms Inc. and Brookfield Asset Management Inc.

The Fund's overweight allocation to cash and security selection within the consumer discretionary sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in The TJX Cos. Inc., Starbucks Corp., Eli Lilly and Co., Mastercard Inc. and Analog Devices Inc.

We added new positions in iShares Russell 1000 Value ETF, Extra Space Storage Inc. and Markel Corp. to the Fund during the year and increased existing holdings in The Walt Disney Company, Nike Inc., salesforce.com inc., Broadcom Inc., Thermo Fisher Scientific Inc., Jacobs Solutions Inc., Bank of America Corp. and Taiwan Semiconductor Manufacturing Co. Ltd.

We eliminated Fund positions in Mitek Systems Inc., Brookfield Reinsurance Ltd., Clear Secure Inc. and BioLife Solutions Inc. The Fund's weightings in e.l.f. Beauty Inc., Triton International Ltd., Dynatrace Inc., Performance Food Group Co. and Jazz Pharmaceuticals PLC were reduced.

RECENT DEVELOPMENTS

We believe the current economic cycle is likely to end with a slowdown, and we are finding opportunities in specific countries/regions (Japan, China and emerging markets) and sectors and sub-sectors (energy, health care and semiconductors). Their prices in the medium term are supported by demand, though in the near term, their valuations could rise or fall with news headlines.

The Fund has a larger cash allocation. We anticipate bond prices to decline for higher long-term average interest rates and equity valuations to decline to their normal end-of-cycle valuations. Hence, there will be opportunities to add core holdings to the Fund, such as long-dated bonds and U.S. equities.

Independent Review Committee

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

Administrator

Effective August 8, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

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Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
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

The Manager received \$1.2 million in management fees and \$0.2 million in administration fees for the year.

Management Fees

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

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

Independent Review Committee

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

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

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

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2005												
Mar. 31, 2023	17.64	0.22	(0.47)	(0.22)	(0.79)	(1.26)	-	-	(1.12)	-	(1.12)	15.27
Mar. 31, 2022	17.73	0.22	(0.51)	3.30	(1.97)	1.04	-	(0.05)	(0.87)	-	(0.92)	17.64
Mar. 31, 2021	13.22	0.23	(0.48)	2.58	3.32	5.65	-	(0.04)	(0.97)	-	(1.01)	17.73
Mar. 31, 2020	15.84	0.36	(0.46)	1.21	(3.63)	(2.52)	-	(0.18)	(0.68)	-	(0.86)	13.22
Mar. 31, 2019	15.67	0.19	(0.41)	0.48	0.37	0.63	-	(0.14)	(0.41)	-	(0.55)	15.84
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	22.08	0.28	(0.57)	(0.26)	(1.30)	(1.85)	-	-	(1.40)	-	(1.40)	19.14
Mar. 31, 2022	22.18	0.28	(0.62)	4.16	(2.55)	1.27	-	(0.06)	(1.09)	-	(1.15)	22.08
Mar. 31, 2021	16.51	0.27	(0.58)	2.93	5.12	7.74	-	(0.05)	(1.21)	-	(1.26)	22.18
Mar. 31, 2020	19.77	0.48	(0.54)	1.39	(2.90)	(1.57)	-	(0.23)	(0.84)	-	(1.07)	16.51
Mar. 31, 2019	19.52	(0.18)	(0.48)	1.01	0.53	0.88	-	(0.17)	(0.51)	-	(0.68)	19.77
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	12.49	0.15	(0.19)	(0.19)	(0.59)	(0.82)	-	-	(0.80)	-	(0.80)	10.95
Mar. 31, 2022	12.41	0.16	(0.20)	2.35	(1.49)	0.82	-	(0.03)	(0.62)	-	(0.65)	12.49
Mar. 31, 2021	9.13	0.16	(0.19)	1.73	2.44	4.14	-	(0.03)	(0.67)	-	(0.70)	12.41
Mar. 31, 2020	10.81	0.24	(0.17)	0.90	(1.97)	(1.00)	-	(0.13)	(0.46)	-	(0.59)	9.13
Mar. 31, 2019	10.56	(0.10)	(0.14)	0.55	0.30	0.61	-	(0.09)	(0.28)	-	(0.37)	10.81
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005												
Mar. 31, 2023	20.27	0.26	(0.34)	(0.26)	(0.88)	(1.22)	-	-	(1.30)	-	(1.30)	17.75
Mar. 31, 2022	20.14	0.26	(0.34)	3.89	(2.75)	1.06	-	(0.05)	(1.00)	-	(1.05)	20.27
Mar. 31, 2021	14.85	0.27	(0.33)	2.88	3.68	6.50	-	(0.04)	(1.10)	-	(1.14)	20.14
Mar. 31, 2020	17.59	0.39	(0.30)	1.40	(3.85)	(2.36)	-	(0.21)	(0.75)	-	(0.96)	14.85
Mar. 31, 2019	17.20	(0.10)	(0.25)	0.82	0.76	1.23	-	(0.15)	(0.45)	-	(0.60)	17.59
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 22, 2006												
Mar. 31, 2023	26.17	0.32	(0.12)	(0.43)	(0.79)	(1.02)	-	-	(1.68)	-	(1.68)	23.23
Mar. 31, 2022	25.67	0.29	(0.07)	4.36	(1.84)	2.74	-	(0.07)	(1.29)	-	(1.36)	26.17
Mar. 31, 2021	18.67	0.36	(0.12)	3.51	5.54	9.29	-	(0.05)	(1.39)	-	(1.44)	25.67
Mar. 31, 2020	21.82	0.43	(0.07)	2.03	(3.39)	(1.00)	-	(0.26)	(0.94)	-	(1.20)	18.67
Mar. 31, 2019	21.06	(0.90)	(0.02)	1.84	0.77	1.69	-	(0.19)	(0.55)	-	(0.74)	21.82
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	27.73	0.36	(0.18)	(0.34)	(1.14)	(1.30)	-	-	(1.78)	-	(1.78)	24.57
Mar. 31, 2022	27.25	0.34	(0.12)	5.14	(3.10)	2.26	-	(0.07)	(1.37)	-	(1.44)	27.73
Mar. 31, 2021	19.85	0.34	(0.17)	3.87	5.15	9.19	-	(0.06)	(1.48)	-	(1.54)	27.25
Mar. 31, 2020	23.25	0.52	(0.12)	1.92	(4.56)	(2.24)	-	(0.28)	(1.00)	-	(1.28)	19.85
Mar. 31, 2019	22.47	(0.24)	(0.06)	1.18	0.70	1.58	-	(0.20)	(0.59)	-	(0.79)	23.25
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	12.55	0.16	(0.09)	(0.15)	(0.77)	(0.85)	-	-	(0.81)	-	(0.81)	11.12
Mar. 31, 2022	12.34	0.16	(0.06)	2.30	(1.17)	1.23	-	(0.03)	(0.62)	-	(0.65)	12.55
Mar. 31, 2021	9.00	0.17	(0.08)	1.81	2.12	4.02	-	(0.03)	(0.67)	-	(0.70)	12.34
Mar. 31, 2020	10.54	0.23	(0.06)	0.87	(2.02)	(0.98)	-	(0.13)	(0.46)	-	(0.59)	9.00
Mar. 31, 2019	10.20	(0.13)	(0.03)	0.56	0.27	0.67	-	(0.09)	(0.27)	-	(0.36)	10.54

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
V Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Mar. 31, 2023	24.65	0.31	(0.37)	(0.31)	(1.10)	(1.47)	-	-	(1.58)	-	(1.58)	21.62
Mar. 31, 2022	24.47	0.30	(0.38)	4.56	(2.69)	1.79	-	(0.07)	(1.22)	-	(1.29)	24.65
Mar. 31, 2021	18.01	0.32	(0.38)	3.51	4.54	7.99	-	(0.05)	(1.33)	-	(1.38)	24.47
Mar. 31, 2020	21.31	0.46	(0.33)	1.81	(3.64)	(1.70)	-	(0.25)	(0.91)	-	(1.16)	18.01
Mar. 31, 2019	20.80	(0.16)	(0.27)	1.04	0.66	1.27	-	(0.19)	(0.54)	-	(0.73)	21.31
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005												
Mar. 31, 2023	20.57	0.26	(0.35)	(0.25)	(1.11)	(1.45)	-	-	(1.31)	-	(1.31)	18.02
Mar. 31, 2022	20.45	0.26	(0.35)	3.83	(2.28)	1.46	-	(0.06)	(1.02)	-	(1.08)	20.57
Mar. 31, 2021	15.08	0.26	(0.34)	2.95	3.77	6.64	-	(0.04)	(1.11)	-	(1.15)	20.45
Mar. 31, 2020	17.86	0.38	(0.31)	1.57	(2.65)	(1.01)	-	(0.21)	(0.77)	-	(0.98)	15.08
Mar. 31, 2019	17.47	(0.15)	(0.26)	0.90	0.50	0.99	-	(0.16)	(0.46)	-	(0.62)	17.86
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Mar. 31, 2023	24.62	0.31	(0.38)	(0.32)	(0.84)	(1.23)	-	-	(1.57)	-	(1.57)	21.57
Mar. 31, 2022	24.44	0.31	(0.38)	4.60	(2.87)	1.66	-	(0.07)	(1.22)	-	(1.29)	24.62
Mar. 31, 2021	17.98	0.34	(0.38)	3.53	4.34	7.83	-	(0.05)	(1.33)	-	(1.38)	24.44
Mar. 31, 2020	21.28	0.45	(0.34)	1.88	(3.75)	(1.76)	-	(0.25)	(0.91)	-	(1.16)	17.98
Mar. 31, 2019	20.78	(0.18)	(0.27)	1.00	0.88	1.43	-	(0.19)	(0.54)	-	(0.73)	21.28
Z Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Mar. 31, 2023	21.72	0.28	(0.55)	(0.27)	(1.00)	(1.54)	-	-	(1.38)	-	(1.38)	18.84
Mar. 31, 2022	21.81	0.27	(0.60)	4.06	(2.42)	1.31	-	(0.06)	(1.07)	-	(1.13)	21.72
Mar. 31, 2021	16.23	0.28	(0.56)	3.15	4.10	6.97	-	(0.05)	(1.19)	-	(1.24)	21.81
Mar. 31, 2020	19.42	0.42	(0.53)	1.63	(3.32)	(1.80)	-	(0.23)	(0.83)	-	(1.06)	16.23
Mar. 31, 2019	19.17	(0.17)	(0.47)	0.97	0.61	0.94	-	(0.17)	(0.50)	-	(0.67)	19.42

(1) This information is derived from the Fund's audited annual financial statements.

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

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 07, 2005								
Mar. 31, 2023	19,366	1,268	2.28	0.25	2.53	11.29	0.07	51.81
Mar. 31, 2022	23,704	1,344	2.21	0.25	2.46	11.10	0.04	49.12
Mar. 31, 2021	27,977	1,578	2.21	0.24	2.45	11.03	0.07	85.15
Mar. 31, 2020	24,437	1,849	2.21	0.24	2.45	10.96	0.07	63.69
Mar. 31, 2019	9,090	574	2.21	0.24	2.45	10.94	0.09	68.55
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	1,639	86	2.17	0.26	2.43	12.29	0.07	51.81
Mar. 31, 2022	2,368	107	2.10	0.25	2.35	11.95	0.04	49.12
Mar. 31, 2021	2,611	118	2.10	0.24	2.34	11.50	0.07	85.15
Mar. 31, 2020	3,405	206	2.10	0.24	2.34	11.40	0.07	63.69
Mar. 31, 2019	2,984	151	2.10	0.24	2.34	11.22	0.09	68.55
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	1,038	95	1.16	0.13	1.29	11.51	0.07	51.81
Mar. 31, 2022	1,473	118	1.10	0.12	1.22	11.09	0.04	49.12
Mar. 31, 2021	1,593	128	1.10	0.11	1.21	10.46	0.07	85.15
Mar. 31, 2020	1,515	166	1.10	0.11	1.21	9.74	0.07	63.69
Mar. 31, 2019	1,878	174	1.10	0.11	1.21	9.64	0.09	68.55
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2005								
Mar. 31, 2023	4,269	241	1.28	0.10	1.38	8.66	0.07	51.81
Mar. 31, 2022	4,955	245	1.21	0.10	1.31	8.58	0.04	49.12
Mar. 31, 2021	4,587	228	1.21	0.10	1.31	8.64	0.07	85.15
Mar. 31, 2020	3,580	241	1.21	0.10	1.31	8.33	0.07	63.69
Mar. 31, 2019	1,462	83	1.21	0.12	1.33	9.77	0.09	68.55
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 22, 2006								
Mar. 31, 2023	12,444	536	0.06	-	0.06	-	0.07	51.81
Mar. 31, 2022	16,634	636	-	-	-	-	0.04	49.12
Mar. 31, 2021	43,408	1,691	-	-	-	-	0.07	85.15
Mar. 31, 2020	46,763	2,505	-	-	-	-	0.07	63.69
Mar. 31, 2019	98,119	4,496	-	-	-	-	0.09	68.55
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	9,608	391	0.22	0.01	0.23	9.47	0.07	51.81
Mar. 31, 2022	11,922	430	0.15	0.01	0.16	9.20	0.04	49.12
Mar. 31, 2021	13,101	481	0.15	0.01	0.16	9.57	0.07	85.15
Mar. 31, 2020	12,460	628	0.15	0.01	0.16	9.62	0.07	63.69
Mar. 31, 2019	15,522	668	0.15	0.01	0.16	9.65	0.09	68.55
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	466	42	0.28	0.02	0.30	9.37	0.07	51.81
Mar. 31, 2022	658	52	0.21	0.02	0.23	9.61	0.04	49.12
Mar. 31, 2021	786	64	0.21	0.02	0.23	9.85	0.07	85.15
Mar. 31, 2020	525	58	0.21	0.02	0.23	9.79	0.07	63.69
Mar. 31, 2019	584	55	0.21	0.01	0.22	6.67	0.09	68.55

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

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
V Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2010								
Mar. 31, 2023	5,093	236	1.13	0.12	1.25	11.30	0.07	51.81
Mar. 31, 2022	6,354	258	1.06	0.12	1.18	11.41	0.04	49.12
Mar. 31, 2021	7,864	321	1.06	0.12	1.18	11.51	0.07	85.15
Mar. 31, 2020	6,502	361	1.06	0.12	1.18	11.63	0.07	63.69
Mar. 31, 2019	8,734	410	1.06	0.13	1.19	11.80	0.09	68.55
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2005								
Mar. 31, 2023	1,754	97	1.28	0.13	1.41	10.49	0.07	51.81
Mar. 31, 2022	2,242	109	1.21	0.13	1.34	10.49	0.04	49.12
Mar. 31, 2021	2,489	122	1.21	0.13	1.34	10.45	0.07	85.15
Mar. 31, 2020	2,200	146	1.21	0.12	1.33	10.11	0.07	63.69
Mar. 31, 2019	3,541	198	1.21	0.12	1.33	10.13	0.09	68.55
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2010								
Mar. 31, 2023	874	41	1.13	0.13	1.26	12.35	0.07	51.81
Mar. 31, 2022	699	28	1.06	0.13	1.19	12.30	0.04	49.12
Mar. 31, 2021	774	32	1.06	0.13	1.19	12.33	0.07	85.15
Mar. 31, 2020	520	29	1.06	0.13	1.19	12.61	0.07	63.69
Mar. 31, 2019	723	34	1.06	0.14	1.20	12.99	0.09	68.55
Z Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2010								
Mar. 31, 2023	34,560	1,834	2.13	0.24	2.37	11.69	0.07	51.81
Mar. 31, 2022	42,502	1,957	2.06	0.24	2.30	11.77	0.04	49.12
Mar. 31, 2021	49,768	2,282	2.06	0.24	2.30	11.80	0.07	85.15
Mar. 31, 2020	43,651	2,690	2.06	0.24	2.30	11.85	0.07	63.69
Mar. 31, 2019	58,594	3,017	2.06	0.24	2.30	11.86	0.09	68.55

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

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

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

(5) This information is provided for the period(s)/year(s) ended March 31.

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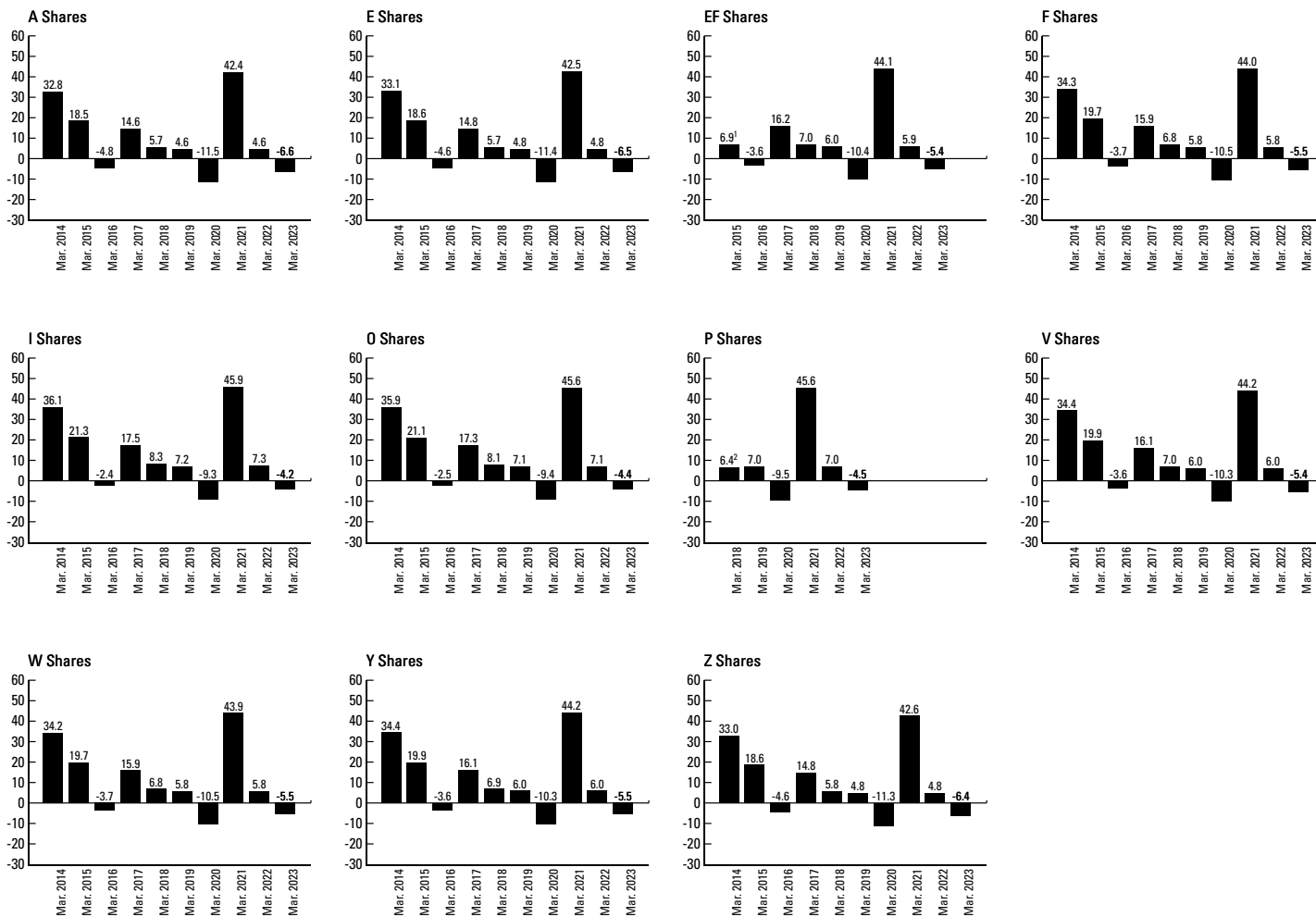
Management Report of Fund Performance for the period/year ended March 31, 2023

PAST PERFORMANCE

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

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



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

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

CI Select U.S. Equity Managed Corporate Class

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - S&P 500 Total Return Index (CAD) and 50% - S&P 500 Total Return Index (USD)); the S&P 500 Total Return Index (CAD) and the S&P 500 Total Return Index (USD).

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
A Shares	(6.6)	11.7	5.2	8.9	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a
E Shares	(6.5)	11.8	5.3	9.0	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a
EF Shares	(5.4)	13.0	6.5	n/a	7.2
Blended Index	(4.0)	17.9	11.8	n/a	11.3
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	12.4
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.0
F Shares	(5.5)	12.9	6.4	10.1	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a
I Shares	(4.2)	14.4	7.8	11.6	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a
O Shares	(4.4)	14.2	7.7	11.4	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a
P Shares	(4.5)	14.2	7.6	n/a	7.5
Blended Index	(4.0)	17.9	11.8	n/a	10.7
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	10.5
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.7
V Shares	(5.4)	13.1	6.6	10.3	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a
W Shares	(5.5)	12.9	6.4	10.1	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a
Y Shares	(5.5)	13.0	6.5	10.2	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a
Z Shares	(6.4)	11.8	5.4	9.0	n/a
Blended Index	(4.0)	17.9	11.8	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	12.2	n/a

CI Select U.S. Equity Managed Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		iShares Russell 1000 Value ETF	7.8
U.S.A.	84.8	Information Technology	19.6	Microsoft Corp.	4.8
Exchange-Traded Fund(s)	7.8	Financials	14.2	Apple Inc.	3.4
Canada	3.5	Health Care	10.9	Amazon.com Inc.	2.9
Cash & Cash Equivalents	1.5	Industrials	10.7	Alphabet Inc., Class A	2.4
Other Net Assets (Liabilities)	1.1	Consumer Discretionary	10.5	Mastercard Inc., Class A	2.4
Taiwan	0.7	Communication Services	9.9	Meta Platforms Inc., Class A	1.8
France	0.2	Exchange-Traded Fund(s)	7.8	Visa Inc., Class A	1.7
U.K.	0.2	Consumer Staples	4.4	Alphabet Inc., Class C	1.6
Foreign Currency Forward Contract(s)	0.2	Real Estate	3.3	Cash & Cash Equivalents	1.5
Bermuda	0.1	Utilities	2.3	JPMorgan Chase & Co.	1.3
Total Long Positions	100.1	Energy	2.0	UnitedHealth Group Inc.	1.3
		Materials	1.7	Nike Inc., Class B	1.2
Short Positions		Cash & Cash Equivalents	1.5	Salesforce Inc.	1.1
Option Contract(s)	(0.1)	Other Net Assets (Liabilities)	1.1	Broadcom Inc.	1.0
Total Short Positions	(0.1)	Foreign Currency Forward Contract(s)	0.2	NextEra Energy Inc.	1.0
		Total Long Positions	100.1	Starbucks Corp.	1.0
		Short Positions		Analog Devices Inc.	0.9
		Option Contract(s)	(0.1)	Berkshire Hathaway Inc., Class B	0.9
		Total Short Positions	(0.1)	Boston Scientific Corp.	0.9
				Jacobs Solutions Inc.	0.9
				S&P Global Inc.	0.9
				Thermo Fisher Scientific Inc.	0.9
				Eli Lilly and Co.	0.8
				Sensata Technologies Holding PLC	0.8
				Total Net Assets (in \$000's)	\$91,111

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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