

CI Select International 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 International Equity Managed Corporate Class (the Fund) is to provide capital growth through direct or indirect investments primarily in equity and equity-related securities of international issuers that the portfolio advisors believe represent good value and have the potential for positive total return. A portion of the assets may be invested in companies that are located in, or with significant economic exposure to, emerging market countries. 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. 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 \$9.7 million to \$75.1 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$12.9 million during the year. The portfolio's performance increased assets by \$3.2 million. Series A shares returned 4.1% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 5.8%. The benchmark is a combination of the MSCI EAFE Total Return Index - 50% (CAD) and 50% (LC) (the Benchmark or the Index).

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

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 slightly underperformed its benchmark for the year. Security selection within the consumer discretionary and information technology sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Rakuten Group Inc., Telefonaktiebolaget LM Ericsson, Indus Towers Ltd. and The Thule Group AB.

The Fund's underweight allocation to the real estate sector contributed to the Fund's performance, as did security selection within the materials and financials sectors. Top individual contributors to the Fund's performance included holdings in iShares China Large-Cap ETF, Novo Nordisk AS, HeidelbergCement AG, BAE Systems PLC and Fomento Economico Mexicano SAB de CV.

We added to the Fund new positions in AstraZeneca PLC, STMicroelectronics NV, Worldline SA, Essity AB, Compass Group PLC, NICE Ltd., KBC Group NV and Industria de Diseno Textil SA during the year, and we increased existing Fund holdings in iShares China Large-Cap ETF, Taiwan Semiconductor Manufacturing Co. Ltd., Tencent Holdings Ltd., Diageo PLC, Deutsche Telekom AG, Grupo Financiero Banorte SAB de CV, AIA Group Ltd. and Samsung Electronics Co. Ltd.

We eliminated Fund positions in China Metal Recycling Holdings Ltd., Qingdao AlInnovation Technology Group Co. Ltd., Budweiser Brewing Co. APAC Ltd., A-Living Smart City Services Co. Ltd. and Pan American Silver Corp. The Fund's weightings in Yutong Bus Co. Ltd., Sungrow Power Supply Co. Ltd., SF REIT, Prime View International Co. Ltd., Moneta Money Bank AS, Grupo Aeroportuario del Pacifico SAB de CV and Hans Laser Technology Industry Group Co. Ltd. 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	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
V Shares	0.850	0.22
W Shares	1.000	0.22
Y Shares	0.850	0.22
Z Shares	1.850	0.22

The Manager received \$1.0 million in management fees and \$0.1 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.

Portfolio Sub-Advisor

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

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The 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	11.62	0.45	(0.39)	(0.30)	0.63	0.39	-	-	-	-	-	12.09
Mar. 31, 2022	12.59	0.41	(0.36)	1.07	(1.31)	(0.19)	-	(0.01)	(0.66)	-	(0.67)	11.62
Mar. 31, 2021	9.69	0.21	(0.34)	0.66	2.58	3.11	-	-	(0.17)	-	(0.17)	12.59
Mar. 31, 2020	11.83	0.18	(0.33)	0.08	(1.81)	(1.88)	-	-	(0.45)	-	(0.45)	9.69
Mar. 31, 2019	12.42	0.31	(0.31)	0.31	(0.72)	(0.41)	-	(0.08)	(0.34)	-	(0.42)	11.83
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	15.20	0.61	(0.50)	(0.39)	0.65	0.37	-	-	-	-	-	15.84
Mar. 31, 2022	16.45	0.53	(0.45)	1.41	(1.78)	(0.29)	-	(0.02)	(0.86)	-	(0.88)	15.20
Mar. 31, 2021	12.64	0.27	(0.43)	0.85	3.40	4.09	-	-	(0.22)	-	(0.22)	16.45
Mar. 31, 2020	15.42	0.40	(0.41)	0.28	(2.36)	(2.09)	-	-	(0.58)	-	(0.58)	12.64
Mar. 31, 2019	16.17	0.39	(0.38)	0.36	(0.62)	(0.25)	-	(0.11)	(0.44)	-	(0.55)	15.42
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	10.91	0.42	(0.24)	(0.29)	0.64	0.53	-	-	-	-	-	11.49
Mar. 31, 2022	11.67	0.38	(0.18)	1.01	(1.29)	(0.08)	-	(0.01)	(0.62)	-	(0.63)	10.91
Mar. 31, 2021	8.87	0.19	(0.19)	0.60	2.45	3.05	-	-	(0.16)	-	(0.16)	11.67
Mar. 31, 2020	10.70	0.28	(0.17)	0.19	(1.71)	(1.41)	-	-	(0.41)	-	(0.41)	8.87
Mar. 31, 2019	11.09	0.27	(0.14)	0.25	(0.45)	(0.07)	-	(0.08)	(0.30)	-	(0.38)	10.70
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005												
Mar. 31, 2023	13.50	0.53	(0.31)	(0.36)	0.66	0.52	-	-	-	-	-	14.21
Mar. 31, 2022	14.46	0.46	(0.24)	1.28	(1.72)	(0.22)	-	(0.02)	(0.76)	-	(0.78)	13.50
Mar. 31, 2021	11.00	0.24	(0.24)	0.77	2.91	3.68	-	-	(0.19)	-	(0.19)	14.46
Mar. 31, 2020	13.28	0.21	(0.22)	0.09	(2.08)	(2.00)	-	-	(0.50)	-	(0.50)	11.00
Mar. 31, 2019	13.79	0.34	(0.19)	0.37	(0.69)	(0.17)	-	(0.09)	(0.37)	-	(0.46)	13.28
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 22, 2006												
Mar. 31, 2023	16.89	0.65	(0.17)	(0.61)	1.04	0.91	-	-	-	-	-	18.02
Mar. 31, 2022	17.86	0.60	(0.05)	1.34	(1.01)	0.88	-	(0.02)	(0.95)	-	(0.97)	16.89
Mar. 31, 2021	13.41	0.29	(0.09)	0.99	3.42	4.61	-	-	(0.24)	-	(0.24)	17.86
Mar. 31, 2020	15.97	0.46	(0.06)	0.47	(2.30)	(1.43)	-	-	(0.61)	-	(0.61)	13.41
Mar. 31, 2019	16.36	0.41	(0.02)	0.36	(0.63)	0.12	-	(0.11)	(0.45)	-	(0.56)	15.97
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	19.07	0.74	(0.23)	(0.48)	1.16	1.19	-	-	-	-	-	20.32
Mar. 31, 2022	20.20	0.67	(0.09)	1.74	(2.18)	0.14	-	(0.02)	(1.08)	-	(1.10)	19.07
Mar. 31, 2021	15.19	0.33	(0.13)	1.06	4.14	5.40	-	-	(0.27)	-	(0.27)	20.20
Mar. 31, 2020	18.13	0.50	(0.09)	0.37	(2.75)	(1.97)	-	-	(0.69)	-	(0.69)	15.19
Mar. 31, 2019	18.60	0.45	(0.05)	0.42	(0.65)	0.17	-	(0.13)	(0.51)	-	(0.64)	18.13
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.25	0.42	(0.13)	(0.26)	0.40	0.43	-	-	-	-	-	10.91
Mar. 31, 2022	10.86	0.36	(0.06)	0.93	(1.19)	0.04	-	(0.01)	(0.58)	-	(0.59)	10.25
Mar. 31, 2021	8.17	0.18	(0.08)	0.54	2.28	2.92	-	-	(0.14)	-	(0.14)	10.86
Mar. 31, 2020	9.76	0.25	(0.06)	0.22	(1.48)	(1.07)	-	-	(0.37)	-	(0.37)	8.17
Mar. 31, 2019	10.02	0.22	(0.03)	0.16	(0.33)	0.02	-	(0.07)	(0.27)	-	(0.34)	9.76

*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	15.58	0.60	(0.34)	(0.42)	0.89	0.73	-	-	-	-	-	16.42
Mar. 31, 2022	16.67	0.55	(0.26)	1.42	(1.75)	(0.04)	-	(0.02)	(0.88)	-	(0.90)	15.58
Mar. 31, 2021	12.67	0.27	(0.26)	0.89	3.38	4.28	-	-	(0.22)	-	(0.22)	16.67
Mar. 31, 2020	15.27	0.41	(0.23)	0.30	(2.30)	(1.82)	-	-	(0.58)	-	(0.58)	12.67
Mar. 31, 2019	15.83	0.39	(0.20)	0.38	(0.70)	(0.13)	-	(0.11)	(0.43)	-	(0.54)	15.27
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005												
Mar. 31, 2023	13.51	0.53	(0.31)	(0.35)	0.68	0.55	-	-	-	-	-	14.22
Mar. 31, 2022	14.47	0.47	(0.24)	1.24	(1.56)	(0.09)	-	(0.02)	(0.76)	-	(0.78)	13.51
Mar. 31, 2021	11.02	0.23	(0.25)	0.76	2.98	3.72	-	-	(0.19)	-	(0.19)	14.47
Mar. 31, 2020	13.30	0.37	(0.22)	0.28	(1.98)	(1.55)	-	-	(0.51)	-	(0.51)	11.02
Mar. 31, 2019	13.81	0.34	(0.19)	0.32	(0.59)	(0.12)	-	(0.09)	(0.38)	-	(0.47)	13.30
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Mar. 31, 2023	15.56	0.59	(0.33)	(0.40)	1.00	0.86	-	-	-	-	-	16.40
Mar. 31, 2022	16.65	0.54	(0.26)	1.43	(1.79)	(0.08)	-	(0.02)	(0.88)	-	(0.90)	15.56
Mar. 31, 2021	12.64	0.27	(0.26)	0.96	3.18	4.15	-	-	(0.22)	-	(0.22)	16.65
Mar. 31, 2020	15.24	0.41	(0.24)	0.33	(2.36)	(1.86)	-	-	(0.58)	-	(0.58)	12.64
Mar. 31, 2019	15.81	0.40	(0.20)	0.40	(0.64)	(0.04)	-	(0.11)	(0.43)	-	(0.54)	15.24
Z Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Mar. 31, 2023	13.71	0.53	(0.44)	(0.36)	0.71	0.44	-	-	-	-	-	14.29
Mar. 31, 2022	14.83	0.48	(0.40)	1.26	(1.56)	(0.22)	-	(0.02)	(0.77)	-	(0.79)	13.71
Mar. 31, 2021	11.40	0.24	(0.38)	0.78	3.04	3.68	-	-	(0.20)	-	(0.20)	14.83
Mar. 31, 2020	13.89	0.37	(0.37)	0.27	(2.09)	(1.82)	-	-	(0.53)	-	(0.53)	11.40
Mar. 31, 2019	14.57	0.35	(0.34)	0.33	(0.58)	(0.24)	-	(0.10)	(0.39)	-	(0.49)	13.89

(1) This information is derived from the Fund's 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	15,932	1,318	2.32	0.25	2.57	11.31	0.36	72.18
Mar. 31, 2022	17,184	1,479	2.22	0.25	2.47	11.10	0.21	49.14
Mar. 31, 2021	20,556	1,633	2.22	0.24	2.46	11.03	0.30	76.60
Mar. 31, 2020	18,480	1,908	2.22	0.24	2.46	10.97	0.25	55.29
Mar. 31, 2019	6,836	578	2.22	0.24	2.46	10.96	0.22	48.13
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	1,387	88	2.20	0.25	2.45	12.12	0.36	72.18
Mar. 31, 2022	1,718	113	2.10	0.25	2.35	11.70	0.21	49.14
Mar. 31, 2021	1,950	119	2.10	0.24	2.34	11.60	0.30	76.60
Mar. 31, 2020	1,775	140	2.10	0.24	2.34	11.62	0.25	55.29
Mar. 31, 2019	2,279	148	2.10	0.24	2.34	11.52	0.22	48.13
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	895	78	1.19	0.12	1.31	11.27	0.36	72.18
Mar. 31, 2022	1,024	94	1.10	0.12	1.22	10.87	0.21	49.14
Mar. 31, 2021	1,138	97	1.10	0.12	1.22	10.62	0.30	76.60
Mar. 31, 2020	1,102	124	1.10	0.11	1.21	10.07	0.25	55.29
Mar. 31, 2019	1,374	128	1.10	0.11	1.21	9.74	0.22	48.13
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2005								
Mar. 31, 2023	3,242	228	1.32	0.10	1.42	8.32	0.36	72.18
Mar. 31, 2022	3,451	256	1.22	0.10	1.32	8.21	0.21	49.14
Mar. 31, 2021	3,288	227	1.22	0.10	1.32	8.15	0.30	76.60
Mar. 31, 2020	2,815	256	1.22	0.09	1.31	7.10	0.25	55.29
Mar. 31, 2019	1,013	76	1.22	0.10	1.32	8.33	0.22	48.13
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 22, 2006								
Mar. 31, 2023	10,609	589	0.09	-	0.09	-	0.36	72.18
Mar. 31, 2022	13,860	820	-	-	-	-	0.21	49.14
Mar. 31, 2021	37,856	2,119	-	-	-	-	0.30	76.60
Mar. 31, 2020	29,480	2,199	-	-	-	-	0.25	55.29
Mar. 31, 2019	75,069	4,702	-	-	-	-	0.22	48.13
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	6,223	306	0.25	0.01	0.26	9.22	0.36	72.18
Mar. 31, 2022	7,315	384	0.15	0.01	0.16	9.36	0.21	49.14
Mar. 31, 2021	8,358	414	0.15	0.01	0.16	9.34	0.30	76.60
Mar. 31, 2020	7,623	502	0.15	0.01	0.16	9.14	0.25	55.29
Mar. 31, 2019	11,303	624	0.15	0.01	0.16	9.06	0.22	48.13
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	286	26	0.32	0.01	0.33	6.66	0.36	72.18
Mar. 31, 2022	336	33	0.22	0.02	0.24	8.39	0.21	49.14
Mar. 31, 2021	445	41	0.22	0.02	0.24	9.16	0.30	76.60
Mar. 31, 2020	485	59	0.22	0.02	0.24	9.13	0.25	55.29
Mar. 31, 2019	700	72	0.22	0.01	0.23	6.51	0.22	48.13

*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	4,453	271	1.17	0.12	1.29	11.33	0.36	72.18
Mar. 31, 2022	4,954	318	1.07	0.12	1.19	11.40	0.21	49.14
Mar. 31, 2021	6,165	370	1.07	0.12	1.19	11.50	0.30	76.60
Mar. 31, 2020	5,210	411	1.07	0.12	1.19	11.62	0.25	55.29
Mar. 31, 2019	7,230	473	1.07	0.13	1.20	11.79	0.22	48.13
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2005								
Mar. 31, 2023	1,457	103	1.32	0.12	1.44	9.65	0.36	72.18
Mar. 31, 2022	1,569	116	1.22	0.12	1.34	9.88	0.21	49.14
Mar. 31, 2021	1,752	121	1.22	0.12	1.34	10.08	0.30	76.60
Mar. 31, 2020	1,590	144	1.22	0.12	1.34	9.82	0.25	55.29
Mar. 31, 2019	2,467	186	1.22	0.12	1.34	9.86	0.22	48.13
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2010								
Mar. 31, 2023	779	47	1.17	0.13	1.30	12.38	0.36	72.18
Mar. 31, 2022	552	35	1.07	0.13	1.20	12.32	0.21	49.14
Mar. 31, 2021	642	39	1.07	0.13	1.20	12.38	0.30	76.60
Mar. 31, 2020	411	32	1.07	0.14	1.21	12.69	0.25	55.29
Mar. 31, 2019	597	39	1.07	0.14	1.21	13.04	0.22	48.13
Z Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2010								
Mar. 31, 2023	29,819	2,087	2.17	0.24	2.41	11.71	0.36	72.18
Mar. 31, 2022	32,834	2,396	2.07	0.24	2.31	11.78	0.21	49.14
Mar. 31, 2021	39,185	2,642	2.07	0.24	2.31	11.80	0.30	76.60
Mar. 31, 2020	34,952	3,067	2.07	0.25	2.32	11.85	0.25	55.29
Mar. 31, 2019	48,397	3,484	2.07	0.25	2.32	11.85	0.22	48.13

(1) This information is derived from the Fund's 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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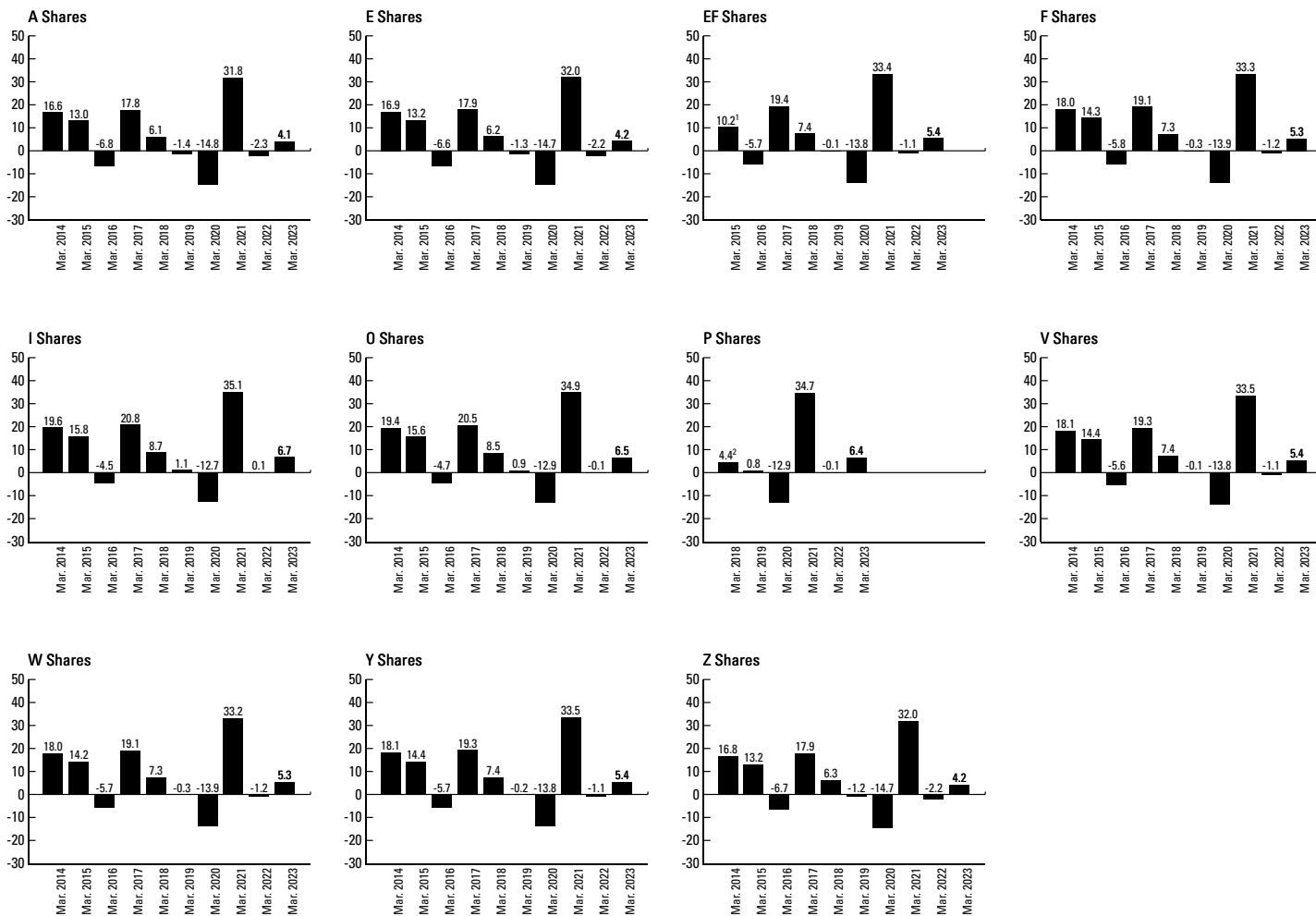
Management Report of Fund Performance for the period/year ended March 31, 2023

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 International 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% - MSCI EAFE Total Return Index (CAD) and 50% - MSCI EAFE Total Return Index (LC)); the MSCI EAFE Total Return Index (CAD) and the MSCI EAFE Total Return Index (LC).

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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	4.1	10.2	2.4	5.6	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a
E Shares	4.2	10.4	2.5	5.8	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a
EF Shares	5.4	11.6	3.7	n/a	6.6
Blended Index	5.8	13.6	5.9	n/a	6.0
MSCI EAFE Total Return Index	7.2	12.0	5.0	n/a	6.1
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	n/a	5.8
F Shares	5.3	11.5	3.6	6.8	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a
I Shares	6.7	13.0	4.9	8.2	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a
O Shares	6.5	12.8	4.8	8.1	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a
P Shares	6.4	12.7	4.7	n/a	6.9
Blended Index	5.8	13.6	5.9	n/a	4.7
MSCI EAFE Total Return Index	7.2	12.0	5.0	n/a	3.9
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	n/a	5.3
V Shares	5.4	11.6	3.7	6.9	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a
W Shares	5.3	11.5	3.5	6.8	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a
Y Shares	5.4	11.6	3.7	6.9	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a
Z Shares	4.2	10.4	2.5	5.8	n/a
Blended Index	5.8	13.6	5.9	8.2	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
MSCI EAFE Total Return Index (LC)	4.4	15.2	6.8	7.8	n/a

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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			
Exchange-Traded Fund(s)	12.6	Financials	16.4	iShares China Large-Cap ETF	12.6
China	9.7	Exchange-Traded Fund(s)	12.6	Alibaba Group Holding Ltd	1.9
U.K.	8.8	Consumer Discretionary	12.2	Cash & Cash Equivalents	1.9
France	8.6	Information Technology	11.5	BAE Systems PLC	1.5
Germany	6.5	Industrials	10.2	Fomento Económico Mexicano SAB de CV, ADR	1.3
U.S.A.	6.3	Consumer Staples	9.5	STMicroelectronics NV	1.3
India	5.3	Health Care	8.2	Accor SA	1.2
Japan	5.0	Materials	6.2	AstraZeneca PLC	1.1
Netherlands	3.3	Communication Services	4.8	HeidelbergCement AG	1.1
Mexico	3.1	Energy	3.9	Novo Nordisk AS, Class B	1.1
Sweden	3.0	Cash & Cash Equivalents	1.9	L'Oréal SA	1.0
Taiwan	2.8	Utilities	1.2	Lloyds Banking Group PLC	1.0
South Korea	2.2	Real Estate	0.9	SAP SE	1.0
Brazil	2.0	Other Net Assets (Liabilities)	0.5	Shell PLC	1.0
Spain	2.0			Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1.0
Cash & Cash Equivalents	1.9			Galp Energia SGPS SA	0.9
Singapore	1.7			Hermes International	0.9
Denmark	1.5			LVMH Moët Hennessy Louis Vuitton SE	0.9
Ireland	1.4			Rakuten Group Inc.	0.9
Switzerland	1.3			Telefonaktiebolaget LM Ericsson, B Shares	0.9
Hong Kong	1.2			Tencent Holdings Ltd.	0.9
Israel	1.0			Worldline SA (France)	0.9
Portugal	0.9			Assicurazioni Generali SPA	0.8
Indonesia	0.9			Diageo PLC	0.8
South Africa	0.8			Kunlun Energy Co., Ltd.	0.8
Italy	0.8				
Austria	0.8				
Thailand	0.7				
Australia	0.6				
Norway	0.6				
Other Net Assets (Liabilities)	0.5				
Belgium	0.4				
Chile	0.4				
Macau	0.3				
Canada	0.3				
Egypt	0.2				
Hungary	0.2				
Peru	0.2				
Zambia	0.1				
Czech Republic	0.1				
British Virgin Islands	0.0				
				Total Net Assets (in \$000's)	\$75,082

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.