

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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.sedarplus.ca.

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 70i30e Managed Portfolio Corporate Class (the Fund) is to provide modest returns from a diversified portfolio of income securities, with a small amount of exposure to equity securities to seek modest capital growth. It aims to invest 70% of its assets in mutual funds that invest primarily in income securities and 30% of its assets in mutual funds that invest primarily in equity securities.

In order to achieve its investment objective, the Fund's assets are diversified by investment style, asset class, and geographic region. This generally includes approximately 70% in Canadian fixed income and global fixed income securities, and 30% of Canadian equity, U.S. equity, and international equity securities.

For a complete discussion of the Fund's and the Underlying Funds' respective investment objective and strategies, please refer to the Fund's and the Underlying Funds' 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 \$44.0 million to \$254.8 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$57.9 million during the year. The portfolio's performance increased assets by \$16.6 million. The Fund paid distributions totalling \$2.7 million. Series A shares returned 5.9% after fees and expenses the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 7.2%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 70%, the MSCI World Total Return Index - 15% and the S&P/TSX Composite Total Return Index - 15% (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.

Despite revised expectations for interest rate cuts, equities rebounded in early 2024, driven by gains in information technology stocks, especially those related to artificial intelligence (AI). Conversely, the bond market faced setbacks due to delayed interest rate cut projections by the U.S. Federal Reserve Board.

The U.S. economy continued to show strength, with the Consumer Price Index remaining within range. However, inflation was still projected to rise towards 4% rather than the desired 2%, attributed to factors like gasoline prices and robust employment data.

Canada experienced weak employment despite robust gross domestic product (GDP) growth in January and February. In the absence of aggressive interest rate cuts by the Bank of Canada, mortgage rates were expected to remain relatively high, potentially dampening consumption.

Chinese markets have experienced increased support since January, but buybacks and slow loan growth may not be conducive to robust economic expansion. Japan's economy demonstrated robust performance following nearly three decades of stagnation, marked by negligible nominal GDP growth since the early 1990s.

The Fund underperformed its benchmark for the year. An underweight allocation to equities, particularly U.S. equities, detracted from the Fund's performance. An overweight allocation to U.S. bonds also detracted from performance, as did the Fund's cash position. The largest individual detractors from performance included holdings in CI Select International Equity Managed Fund and CI Select Canadian Equity Managed Fund.

Overweight exposures to Japan, growth equities and the semiconductor sub-sector contributed to the Fund's performance. An underweight allocation to fixed income also contributed to performance. Top individual contributors to the Fund's performance included holdings in CI Income Fund, CI Munro Global Growth Equity Fund, CI Canadian Bond Fund and CI WisdomTree Japan Equity Index ETF.

RECENT DEVELOPMENTS

We remain comfortable with the Fund's overweight allocation to equities and underweight allocation to bonds as we expect positive economic momentum to continue. We also anticipate an environment of higher-for-longer interest rates.

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Geopolitical issues are of significant concern, in our view, which leads us to consider hedging the Fund's exposures against risk. We believe bonds are likely a poor hedging instrument if a significant conflict disrupts trade between countries and causes prices to rise. An underweight allocation to equities could mean lower participation in a recovering market, which we also find undesirable. We have therefore positioned the Fund with overweight allocations to the information technology and energy sectors and slightly more exposure to the U.S. dollar and gold companies. We believe this positioning should support performance regardless of any major geopolitical conflicts.

In our view, AI is set to become a multi-decade trend. The leading hardware provider of that trend, NVIDIA Corp., has seen its market capitalization double in less than a year following a few quarters of very strong earnings. The company has stated that there is more demand than supply, and we are confident that this AI trend is moving forward more quickly than investors have anticipated. However, we do not believe this means the investment opportunity has been exhausted, as hardware is only the beginning of the trend. Companies need to acquire hardware to develop software, and software needs to be integrated into business models. We expect markets are in the early phase of this trend, and the breadth of opportunity is expanding as AI is being applied to more businesses. We believe the AI opportunity to be significant.

Series merger

Effective July 21, 2023, W Shares merged into F Shares and WT8 Shares merged into FT8 Shares.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	1.800	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

The Manager received \$3.0 million in management fees and \$0.4 million in administration fees for the year.

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Management Fees

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2024, 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, 2024. 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 22, 2006												
Mar. 31, 2024	12.01	0.43	(0.31)	0.03	0.48	0.63	-	(0.01)	-	(0.02)	(0.03)	12.69
Mar. 31, 2023	12.37	0.38	(0.30)	(0.20)	(0.30)	(0.42)	-	(0.01)	-	(0.03)	(0.04)	12.01
Mar. 31, 2022	12.68	0.31	(0.33)	0.62	(0.43)	0.17	-	(0.04)	(0.39)	-	(0.43)	12.37
Mar. 31, 2021	11.63	0.37	(0.34)	0.27	1.09	1.39	-	(0.04)	(0.28)	-	(0.32)	12.68
Mar. 31, 2020	12.66	0.35	(0.33)	0.27	(0.96)	(0.67)	-	(0.08)	(0.31)	-	(0.39)	11.63
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2024	5.51	0.19	(0.14)	0.01	0.25	0.31	-	(0.07)	-	(0.22)	(0.29)	5.53
Mar. 31, 2023	6.00	0.18	(0.14)	(0.10)	(0.11)	(0.17)	-	(0.09)	-	(0.24)	(0.33)	5.51
Mar. 31, 2022	6.48	0.16	(0.17)	0.31	(0.23)	0.07	-	(0.02)	(0.20)	(0.33)	(0.55)	6.00
Mar. 31, 2021	6.27	0.19	(0.18)	0.13	0.64	0.78	-	(0.02)	(0.15)	(0.35)	(0.52)	6.48
Mar. 31, 2020	7.16	0.18	(0.18)	0.14	(0.47)	(0.33)	-	(0.04)	(0.17)	(0.35)	(0.56)	6.27
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2024	3.35	0.11	(0.08)	0.01	0.12	0.16	-	(0.07)	-	(0.21)	(0.28)	3.26
Mar. 31, 2023	3.79	0.11	(0.09)	(0.07)	(0.06)	(0.11)	-	(0.09)	-	(0.24)	(0.33)	3.35
Mar. 31, 2022	4.22	0.10	(0.11)	0.20	(0.12)	0.07	-	(0.01)	(0.11)	(0.36)	(0.48)	3.79
Mar. 31, 2021	4.22	0.13	(0.12)	0.09	0.40	0.50	-	(0.01)	(0.10)	(0.38)	(0.49)	4.22
Mar. 31, 2020	4.97	0.13	(0.13)	0.10	(0.31)	(0.21)	-	(0.03)	(0.12)	(0.39)	(0.54)	4.22
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	11.68	0.42	(0.28)	0.02	0.49	0.65	-	(0.02)	-	(0.05)	(0.07)	12.36
Mar. 31, 2023	12.01	0.37	(0.27)	(0.19)	(0.27)	(0.36)	-	(0.01)	-	(0.03)	(0.04)	11.68
Mar. 31, 2022	12.30	0.30	(0.31)	0.60	(0.40)	0.19	-	(0.03)	(0.38)	-	(0.41)	12.01
Mar. 31, 2021	11.27	0.35	(0.31)	0.26	1.11	1.41	-	(0.04)	(0.27)	-	(0.31)	12.30
Mar. 31, 2020	12.25	0.32	(0.30)	0.24	(0.80)	(0.54)	-	(0.08)	(0.30)	-	(0.38)	11.27
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2024	9.81	0.35	(0.13)	0.02	0.43	0.67	-	(0.01)	-	(0.02)	(0.03)	10.49
Mar. 31, 2023	9.98	0.31	(0.13)	(0.16)	(0.20)	(0.18)	-	(0.01)	-	(0.02)	(0.03)	9.81
Mar. 31, 2022	10.12	0.25	(0.14)	0.50	(0.40)	0.21	-	(0.03)	(0.32)	-	(0.35)	9.98
Mar. 31, 2021	9.17	0.27	(0.15)	0.19	0.96	1.27	-	(0.04)	(0.22)	-	(0.26)	10.12
Mar. 31, 2020	9.86	0.26	(0.13)	0.20	(0.68)	(0.35)	-	(0.06)	(0.25)	-	(0.31)	9.17
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.37	0.22	(0.09)	0.01	0.19	0.33	-	(0.08)	-	(0.25)	(0.33)	6.48
Mar. 31, 2023	6.86	0.21	(0.09)	(0.06)	(0.09)	(0.03)	-	(0.11)	-	(0.27)	(0.38)	6.37
Mar. 31, 2022	7.31	0.17	(0.10)	0.35	(0.22)	0.20	-	(0.02)	(0.21)	(0.38)	(0.61)	6.86
Mar. 31, 2021	6.98	0.22	(0.11)	0.17	0.62	0.90	-	(0.03)	(0.13)	(0.43)	(0.59)	7.31
Mar. 31, 2020	7.89	0.21	(0.11)	0.16	(0.59)	(0.33)	-	(0.05)	(0.19)	(0.39)	(0.63)	6.98

*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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2024	4.92	0.17	(0.06)	0.01	0.21	0.33	-	(0.10)	-	(0.30)	(0.40)	4.85
Mar. 31, 2023	5.48	0.16	(0.06)	(0.10)	(0.11)	(0.11)	-	(0.14)	-	(0.34)	(0.48)	4.92
Mar. 31, 2022	6.03	0.14	(0.08)	0.29	(0.18)	0.17	-	(0.02)	(0.16)	(0.51)	(0.69)	5.48
Mar. 31, 2021	5.95	0.17	(0.09)	0.13	0.58	0.79	-	(0.02)	(0.11)	(0.56)	(0.69)	6.03
Mar. 31, 2020	6.92	0.17	(0.09)	0.13	(0.43)	(0.22)	-	(0.04)	(0.17)	(0.54)	(0.75)	5.95
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2024	5.86	0.21	(0.14)	0.01	0.24	0.32	-	(0.07)	-	(0.23)	(0.30)	5.89
Mar. 31, 2023	6.37	0.19	(0.14)	(0.11)	(0.16)	(0.22)	-	(0.10)	-	(0.25)	(0.35)	5.86
Mar. 31, 2022	6.87	0.17	(0.17)	0.33	(0.26)	0.07	-	(0.02)	(0.20)	(0.35)	(0.57)	6.37
Mar. 31, 2021	6.64	0.21	(0.18)	0.15	0.60	0.78	-	(0.02)	(0.12)	(0.41)	(0.55)	6.87
Mar. 31, 2020	7.58	0.19	(0.18)	0.15	(0.50)	(0.34)	-	(0.05)	(0.18)	(0.37)	(0.60)	6.64
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	4.55	0.16	(0.11)	0.01	0.19	0.25	-	(0.09)	-	(0.28)	(0.37)	4.44
Mar. 31, 2023	5.13	0.15	(0.11)	(0.08)	(0.04)	(0.08)	-	(0.13)	-	(0.32)	(0.45)	4.55
Mar. 31, 2022	5.71	0.13	(0.13)	0.27	(0.20)	0.07	-	(0.01)	(0.16)	(0.47)	(0.64)	5.13
Mar. 31, 2021	5.70	0.17	(0.15)	0.12	0.57	0.71	-	(0.02)	(0.10)	(0.54)	(0.66)	5.71
Mar. 31, 2020	6.71	0.17	(0.16)	0.13	(0.43)	(0.29)	-	(0.04)	(0.16)	(0.53)	(0.73)	5.70
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2006												
Mar. 31, 2024	12.22	0.44	(0.19)	0.03	0.52	0.80	-	(0.01)	-	(0.03)	(0.04)	13.04
Mar. 31, 2023	12.46	0.38	(0.18)	(0.20)	(0.29)	(0.29)	-	(0.01)	-	(0.03)	(0.04)	12.22
Mar. 31, 2022	12.65	0.31	(0.20)	0.55	(0.54)	0.12	-	(0.04)	(0.39)	-	(0.43)	12.46
Mar. 31, 2021	11.49	0.37	(0.21)	0.27	1.08	1.51	-	(0.04)	(0.28)	-	(0.32)	12.65
Mar. 31, 2020	12.37	0.42	(0.20)	0.31	(1.49)	(0.96)	-	(0.08)	(0.31)	-	(0.39)	11.49
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 09, 2010												
Mar. 31, 2024	6.86	0.25	(0.11)	0.02	0.31	0.47	-	(0.09)	-	(0.27)	(0.36)	6.96
Mar. 31, 2023	7.40	0.22	(0.11)	(0.10)	(0.08)	(0.07)	-	(0.12)	-	(0.29)	(0.41)	6.86
Mar. 31, 2022	7.90	0.19	(0.12)	0.39	(0.36)	0.10	-	(0.02)	(0.23)	(0.40)	(0.65)	7.40
Mar. 31, 2021	7.57	0.21	(0.14)	0.14	0.80	1.01	-	(0.03)	(0.18)	(0.42)	(0.63)	7.90
Mar. 31, 2020	8.56	0.23	(0.13)	0.17	(0.98)	(0.71)	-	(0.05)	(0.21)	(0.42)	(0.68)	7.57
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 22, 2011												
Mar. 31, 2024	4.97	0.18	(0.07)	0.01	0.24	0.36	-	(0.10)	-	(0.31)	(0.41)	4.89
Mar. 31, 2023	5.55	0.16	(0.08)	(0.11)	(0.12)	(0.15)	-	(0.14)	-	(0.34)	(0.48)	4.97
Mar. 31, 2022	6.12	0.16	(0.09)	0.31	(0.50)	(0.12)	-	(0.02)	(0.22)	(0.46)	(0.70)	5.55
Mar. 31, 2021	6.05	0.17	(0.11)	0.11	0.68	0.85	-	(0.02)	(0.14)	(0.54)	(0.70)	6.12
Mar. 31, 2020	7.05	0.25	(0.11)	0.19	(0.92)	(0.59)	-	(0.04)	(0.17)	(0.55)	(0.76)	6.05

*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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2006												
Mar. 31, 2024	16.55	0.60	(0.05)	0.04	0.75	1.34	-	(0.01)	-	(0.03)	(0.04)	17.88
Mar. 31, 2023	16.67	0.51	(0.05)	(0.27)	(0.35)	(0.16)	-	(0.02)	-	(0.04)	(0.06)	16.55
Mar. 31, 2022	16.73	0.36	(0.05)	0.78	(1.46)	(0.37)	-	(0.05)	(0.53)	-	(0.58)	16.67
Mar. 31, 2021	15.01	0.45	(0.08)	0.29	1.90	2.56	-	(0.06)	(0.37)	-	(0.43)	16.73
Mar. 31, 2020	15.97	0.42	(0.05)	0.33	(1.12)	(0.42)	-	(0.10)	(0.40)	-	(0.50)	15.01
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 22, 2011												
Mar. 31, 2024	5.68	0.20	(0.02)	0.01	0.25	0.44	-	(0.11)	-	(0.35)	(0.46)	5.66
Mar. 31, 2023	6.27	0.19	(0.02)	(0.10)	(0.11)	(0.04)	-	(0.16)	-	(0.39)	(0.55)	5.68
Mar. 31, 2022	6.82	0.16	(0.02)	0.33	(0.25)	0.22	-	(0.02)	(0.20)	(0.56)	(0.78)	6.27
Mar. 31, 2021	6.66	0.21	(0.03)	0.15	0.60	0.93	-	(0.02)	(0.15)	(0.59)	(0.76)	6.82
Mar. 31, 2020	7.68	0.21	(0.02)	0.16	(0.54)	(0.19)	-	(0.05)	(0.18)	(0.60)	(0.83)	6.66
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	14.60	0.53	(0.08)	0.03	0.62	1.10	-	(0.02)	-	(0.06)	(0.08)	15.74
Mar. 31, 2023	14.73	0.45	(0.07)	(0.24)	(0.35)	(0.21)	-	(0.01)	-	(0.04)	(0.05)	14.60
Mar. 31, 2022	14.80	0.37	(0.08)	0.73	(0.53)	0.49	-	(0.04)	(0.47)	-	(0.51)	14.73
Mar. 31, 2021	13.30	0.42	(0.09)	0.31	1.32	1.96	-	(0.05)	(0.33)	-	(0.38)	14.80
Mar. 31, 2020	14.18	0.37	(0.07)	0.28	(0.90)	(0.32)	-	(0.09)	(0.36)	-	(0.45)	13.30
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.81	0.25	(0.03)	0.03	0.42	0.67	-	(0.09)	-	(0.27)	(0.36)	6.99
Mar. 31, 2023	7.27	0.22	(0.03)	(0.13)	(0.17)	(0.11)	-	(0.11)	-	(0.29)	(0.40)	6.81
Mar. 31, 2022	7.68	0.18	(0.04)	0.37	(0.26)	0.25	-	(0.02)	(0.23)	(0.40)	(0.65)	7.27
Mar. 31, 2021	7.28	0.23	(0.05)	0.17	0.62	0.97	-	(0.03)	(0.13)	(0.45)	(0.61)	7.68
Mar. 31, 2020	8.14	0.15	(0.04)	0.13	(0.21)	0.03	-	(0.05)	(0.20)	(0.40)	(0.65)	7.28
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	5.66	0.20	(0.03)	0.01	0.23	0.41	-	(0.11)	-	(0.35)	(0.46)	5.63
Mar. 31, 2023	6.25	0.18	(0.03)	(0.11)	(0.13)	(0.09)	-	(0.15)	-	(0.39)	(0.54)	5.66
Mar. 31, 2022	6.82	0.16	(0.03)	0.33	(0.24)	0.22	-	(0.02)	(0.18)	(0.57)	(0.77)	6.25
Mar. 31, 2021	6.67	0.20	(0.04)	0.14	0.67	0.97	-	(0.02)	(0.12)	(0.63)	(0.77)	6.82
Mar. 31, 2020	7.70	0.20	(0.04)	0.15	(0.49)	(0.18)	-	(0.05)	(0.18)	(0.60)	(0.83)	6.67
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	10.35	0.37	(0.06)	0.02	0.37	0.70	-	(0.01)	-	(0.02)	(0.03)	11.15
Mar. 31, 2023	10.44	0.32	(0.05)	(0.17)	(0.24)	(0.14)	-	(0.01)	-	(0.02)	(0.03)	10.35
Mar. 31, 2022	10.50	0.26	(0.06)	0.52	(0.33)	0.39	-	(0.03)	(0.33)	-	(0.36)	10.44
Mar. 31, 2021	9.44	0.34	(0.07)	0.26	0.72	1.25	-	(0.04)	(0.23)	-	(0.27)	10.50
Mar. 31, 2020	10.06	0.31	(0.06)	0.24	(0.99)	(0.50)	-	(0.07)	(0.25)	-	(0.32)	9.44

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

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	7.62	0.27	(0.04)	0.02	0.22	0.47	-	(0.10)	-	(0.30)	(0.40)	7.81
Mar. 31, 2023	8.13	0.23	(0.04)	(0.18)	(0.27)	(0.26)	-	(0.13)	-	(0.32)	(0.45)	7.62
Mar. 31, 2022	8.60	0.21	(0.05)	0.41	(0.34)	0.23	-	(0.02)	(0.28)	(0.42)	(0.72)	8.13
Mar. 31, 2021	8.15	0.26	(0.06)	0.18	0.85	1.23	-	(0.03)	(0.15)	(0.50)	(0.68)	8.60
Mar. 31, 2020	9.12	0.25	(0.05)	0.19	(0.86)	(0.47)	-	(0.06)	(0.22)	(0.45)	(0.73)	8.15
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	6.29	0.23	(0.03)	0.01	0.29	0.50	-	(0.13)	-	(0.39)	(0.52)	6.26
Mar. 31, 2023	6.96	0.21	(0.03)	(0.11)	(0.13)	(0.06)	-	(0.18)	-	(0.43)	(0.61)	6.29
Mar. 31, 2022	7.59	0.18	(0.04)	0.36	(0.27)	0.23	-	(0.02)	(0.22)	(0.62)	(0.86)	6.96
Mar. 31, 2021	7.43	0.23	(0.05)	0.17	0.69	1.04	-	(0.03)	(0.13)	(0.70)	(0.86)	7.59
Mar. 31, 2020	8.58	0.22	(0.04)	0.17	(0.56)	(0.21)	-	(0.05)	(0.21)	(0.67)	(0.93)	7.43
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 27, 2006												
Mar. 31, 2024	13.67	0.11	(0.07)	0.07	(0.07)	0.04	-	-	-	-	-	-
Mar. 31, 2023	13.94	0.43	(0.20)	(0.21)	(0.26)	(0.24)	-	(0.02)	-	(0.03)	(0.05)	13.67
Mar. 31, 2022	14.15	0.35	(0.23)	0.70	(0.38)	0.44	-	(0.04)	(0.44)	-	(0.48)	13.94
Mar. 31, 2021	12.86	0.37	(0.24)	0.25	1.44	1.82	-	(0.05)	(0.31)	-	(0.36)	14.15
Mar. 31, 2020	13.84	0.36	(0.22)	0.28	(0.90)	(0.48)	-	(0.09)	(0.34)	-	(0.43)	12.86
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations June 17, 2009												
Mar. 31, 2024	4.74	0.04	(0.03)	0.02	(0.02)	0.01	-	(0.02)	-	(0.07)	(0.09)	-
Mar. 31, 2023	5.30	0.16	(0.07)	(0.09)	(0.10)	(0.10)	-	(0.13)	-	(0.33)	(0.46)	4.74
Mar. 31, 2022	5.85	0.14	(0.09)	0.28	(0.20)	0.13	-	(0.02)	(0.17)	(0.48)	(0.67)	5.30
Mar. 31, 2021	5.78	0.18	(0.10)	0.14	0.50	0.72	-	(0.02)	(0.13)	(0.52)	(0.67)	5.85
Mar. 31, 2020	6.75	0.17	(0.10)	0.13	(0.43)	(0.23)	-	(0.04)	(0.16)	(0.53)	(0.73)	5.78

(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.

(5) The Fund had no W Shares and WT8 Shares outstanding as at March 31, 2024.

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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 22, 2006								
Mar. 31, 2024	86,180	6,790	2.01	0.22	2.23	10.97	0.04	16.63
Mar. 31, 2023	108,427	9,026	2.01	0.22	2.23	10.79	0.04	87.38
Mar. 31, 2022	139,276	11,261	1.98	0.21	2.19	10.82	0.02	17.77
Mar. 31, 2021	163,511	12,892	1.98	0.22	2.20	10.99	0.03	29.46
Mar. 31, 2020	164,456	14,135	1.98	0.22	2.20	11.15	0.03	9.35
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2024	4,878	881	2.01	0.22	2.23	11.29	0.04	16.63
Mar. 31, 2023	4,777	867	2.02	0.23	2.25	11.58	0.04	87.38
Mar. 31, 2022	4,761	793	1.98	0.23	2.21	11.43	0.02	17.77
Mar. 31, 2021	4,988	770	1.98	0.23	2.21	11.51	0.03	29.46
Mar. 31, 2020	5,575	890	1.98	0.24	2.22	12.29	0.03	9.35
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2024	2,319	711	2.01	0.27	2.28	13.49	0.04	16.63
Mar. 31, 2023	2,941	878	2.02	0.26	2.28	13.05	0.04	87.38
Mar. 31, 2022	3,638	961	1.98	0.25	2.23	12.70	0.02	17.77
Mar. 31, 2021	4,942	1,172	1.98	0.25	2.23	12.68	0.03	29.46
Mar. 31, 2020	5,112	1,212	1.98	0.25	2.23	12.75	0.03	9.35
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	34,038	2,755	1.93	0.17	2.10	9.07	0.04	16.63
Mar. 31, 2023	39,491	3,381	1.94	0.18	2.12	9.30	0.04	87.38
Mar. 31, 2022	46,713	3,889	1.90	0.19	2.09	9.75	0.02	17.77
Mar. 31, 2021	55,839	4,538	1.90	0.19	2.09	9.88	0.03	29.46
Mar. 31, 2020	62,034	5,502	1.90	0.19	2.09	9.74	0.03	9.35
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2024	10,514	1,002	0.93	0.11	1.04	12.40	0.04	16.63
Mar. 31, 2023	11,796	1,202	0.93	0.11	1.04	12.09	0.04	87.38
Mar. 31, 2022	14,059	1,408	0.90	0.11	1.01	12.07	0.02	17.77
Mar. 31, 2021	13,780	1,362	0.90	0.11	1.01	11.98	0.03	29.46
Mar. 31, 2020	16,630	1,813	0.90	0.11	1.01	11.79	0.03	9.35
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2024	7,660	1,182	0.93	0.12	1.05	13.01	0.04	16.63
Mar. 31, 2023	10,423	1,636	0.94	0.12	1.06	13.02	0.04	87.38
Mar. 31, 2022	7,824	1,141	0.90	0.12	1.02	13.02	0.02	17.77
Mar. 31, 2021	8,795	1,203	0.90	0.12	1.02	13.02	0.03	29.46
Mar. 31, 2020	7,865	1,126	0.90	0.11	1.01	12.44	0.03	9.35

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

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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 %
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2024	602	124	0.93	0.07	1.00	7.21	0.04	16.63
Mar. 31, 2023	727	148	0.93	0.07	1.00	7.43	0.04	87.38
Mar. 31, 2022	967	176	0.90	0.06	0.96	7.15	0.02	17.77
Mar. 31, 2021	1,211	201	0.90	0.06	0.96	7.13	0.03	29.46
Mar. 31, 2020	1,308	220	0.90	0.07	0.97	7.37	0.03	9.35
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2,484	422	1.93	0.19	2.12	9.88	0.04	16.63
Mar. 31, 2023	2,646	452	1.94	0.20	2.14	10.38	0.04	87.38
Mar. 31, 2022	2,733	429	1.90	0.20	2.10	10.50	0.02	17.77
Mar. 31, 2021	2,820	410	1.90	0.20	2.10	10.49	0.03	29.46
Mar. 31, 2020	2,677	403	1.90	0.20	2.10	10.45	0.03	9.35
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	2,553	576	1.93	0.17	2.10	8.72	0.04	16.63
Mar. 31, 2023	2,723	599	1.94	0.16	2.10	8.50	0.04	87.38
Mar. 31, 2022	2,337	455	1.90	0.15	2.05	7.93	0.02	17.77
Mar. 31, 2021	2,616	458	1.90	0.15	2.05	7.89	0.03	29.46
Mar. 31, 2020	3,190	560	1.90	0.16	2.06	8.21	0.03	9.35
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2006								
Mar. 31, 2024	21,460	1,646	1.11	0.13	1.24	12.25	0.04	16.63
Mar. 31, 2023	22,003	1,801	1.11	0.14	1.25	12.28	0.04	87.38
Mar. 31, 2022	27,350	2,196	1.08	0.13	1.21	12.06	0.02	17.77
Mar. 31, 2021	25,915	2,049	1.08	0.13	1.21	11.83	0.03	29.46
Mar. 31, 2020	24,287	2,114	1.08	0.13	1.21	12.13	0.03	9.35
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 09, 2010								
Mar. 31, 2024	5,056	726	1.11	0.14	1.25	13.20	0.04	16.63
Mar. 31, 2023	4,746	692	1.12	0.14	1.26	13.11	0.04	87.38
Mar. 31, 2022	4,564	617	1.08	0.14	1.22	13.02	0.02	17.77
Mar. 31, 2021	3,763	476	1.08	0.14	1.22	12.99	0.03	29.46
Mar. 31, 2020	4,534	599	1.08	0.14	1.22	12.96	0.03	9.35
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 22, 2011								
Mar. 31, 2024	735	150	1.12	0.09	1.21	8.13	0.04	16.63
Mar. 31, 2023	508	102	1.12	0.09	1.21	8.41	0.04	87.38
Mar. 31, 2022	699	126	1.08	0.10	1.18	9.66	0.02	17.77
Mar. 31, 2021	298	49	1.08	0.11	1.19	9.80	0.03	29.46
Mar. 31, 2020	380	63	1.08	0.14	1.22	13.23	0.03	9.35

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

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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 %
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2006								
Mar. 31, 2024	1,054	59	0.03	-	0.03	-	0.04	16.63
Mar. 31, 2023	1,126	68	0.04	-	0.04	-	0.04	87.38
Mar. 31, 2022	1,314	79	-	-	-	-	0.02	17.77
Mar. 31, 2021	2,356	141	-	-	-	-	0.03	29.46
Mar. 31, 2020	7,010	467	-	-	-	-	0.03	9.35
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 22, 2011								
Mar. 31, 2024	654	116	0.03	-	0.03	-	0.04	16.63
Mar. 31, 2023	648	114	0.04	-	0.04	-	0.04	87.38
Mar. 31, 2022	703	112	-	-	-	-	0.02	17.77
Mar. 31, 2021	733	107	-	-	-	-	0.03	29.46
Mar. 31, 2020	688	103	-	-	-	-	0.03	9.35
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	66,715	4,239	0.18	0.02	0.20	10.46	0.04	16.63
Mar. 31, 2023	76,445	5,237	0.18	0.02	0.20	10.63	0.04	87.38
Mar. 31, 2022	92,826	6,303	0.15	0.02	0.17	10.56	0.02	17.77
Mar. 31, 2021	104,348	7,051	0.15	0.02	0.17	10.54	0.03	29.46
Mar. 31, 2020	112,006	8,420	0.15	0.02	0.17	10.52	0.03	9.35
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1,051	150	0.19	0.01	0.20	7.75	0.04	16.63
Mar. 31, 2023	1,047	154	0.18	0.01	0.19	7.56	0.04	87.38
Mar. 31, 2022	1,344	185	0.15	0.01	0.16	7.28	0.02	17.77
Mar. 31, 2021	1,748	228	0.15	0.01	0.16	9.58	0.03	29.46
Mar. 31, 2020	1,425	196	0.15	0.02	0.17	10.25	0.03	9.35
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	4,718	839	0.18	0.01	0.19	8.77	0.04	16.63
Mar. 31, 2023	4,662	824	0.18	0.02	0.20	9.15	0.04	87.38
Mar. 31, 2022	5,918	946	0.15	0.01	0.16	9.76	0.02	17.77
Mar. 31, 2021	6,781	994	0.15	0.01	0.16	9.71	0.03	29.46
Mar. 31, 2020	8,035	1,204	0.15	0.01	0.16	9.09	0.03	9.35
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	1,876	168	0.21	0.02	0.23	11.27	0.04	16.63
Mar. 31, 2023	2,546	246	0.21	0.02	0.23	11.41	0.04	87.38
Mar. 31, 2022	3,300	316	0.18	0.02	0.20	12.62	0.02	17.77
Mar. 31, 2021	3,853	367	0.18	0.02	0.20	13.85	0.03	29.46
Mar. 31, 2020	6,057	642	0.18	0.03	0.21	14.31	0.03	9.35

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

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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 %
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	54	7	0.21	0.03	0.24	13.65	0.04	16.63
Mar. 31, 2023	95	13	0.21	0.03	0.24	14.53	0.04	87.38
Mar. 31, 2022	197	24	0.18	0.03	0.21	14.97	0.02	17.77
Mar. 31, 2021	174	20	0.18	0.03	0.21	14.93	0.03	29.46
Mar. 31, 2020	273	33	0.18	0.02	0.20	13.48	0.03	9.35
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	184	29	0.21	0.01	0.22	5.05	0.04	16.63
Mar. 31, 2023	166	26	0.22	0.01	0.23	5.05	0.04	87.38
Mar. 31, 2022	186	27	0.18	0.01	0.19	5.05	0.02	17.77
Mar. 31, 2021	201	27	0.18	0.01	0.19	5.29	0.03	29.46
Mar. 31, 2020	205	28	0.18	0.01	0.19	5.35	0.03	9.35
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations November 27, 2006								
Mar. 31, 2024	-	-	1.09	0.12	1.21	11.25	0.04	16.63
Mar. 31, 2023	601	44	1.12	0.12	1.24	10.99	0.04	87.38
Mar. 31, 2022	650	47	1.08	0.13	1.21	11.85	0.02	17.77
Mar. 31, 2021	1,118	79	1.08	0.13	1.21	12.00	0.03	29.46
Mar. 31, 2020	1,495	116	1.08	0.12	1.20	10.97	0.03	9.35
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations June 17, 2009								
Mar. 31, 2024	-	-	1.09	0.14	1.23	12.71	0.04	16.63
Mar. 31, 2023	249	53	1.12	0.14	1.26	12.78	0.04	87.38
Mar. 31, 2022	283	53	1.08	0.14	1.22	13.07	0.02	17.77
Mar. 31, 2021	312	53	1.08	0.14	1.22	13.19	0.03	29.46
Mar. 31, 2020	290	50	1.08	0.13	1.21	12.51	0.03	9.35

(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.

(6) The Fund had no W Shares and WT8 Shares outstanding as at March 31, 2024.

CI Select 70i30e Managed Portfolio Corporate Class

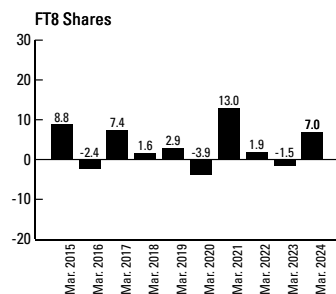
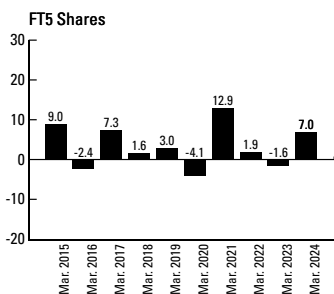
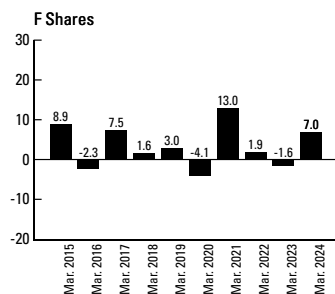
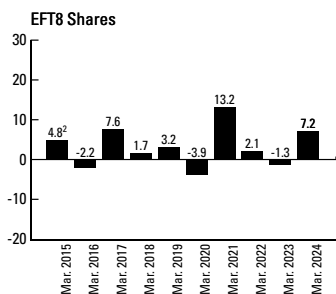
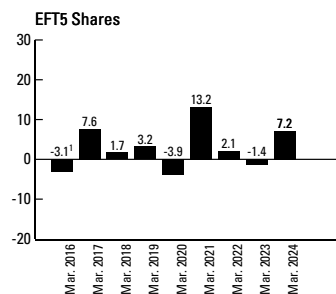
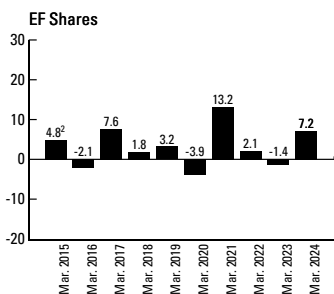
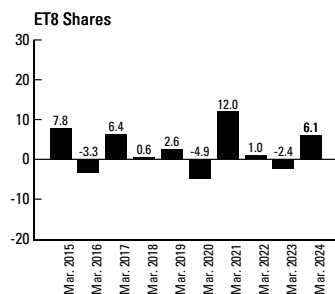
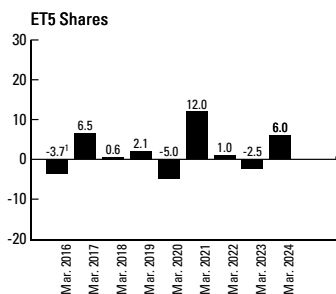
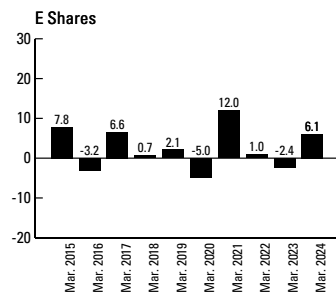
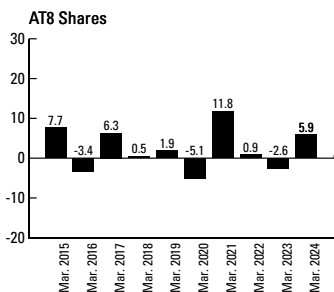
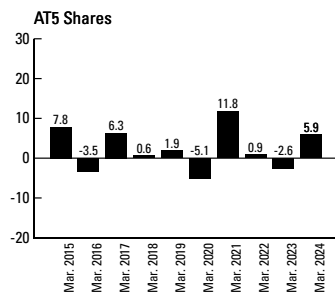
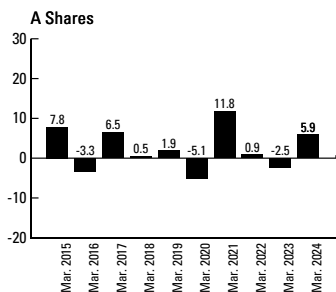
Management Report of Fund Performance for the period/year ended March 31, 2024

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.

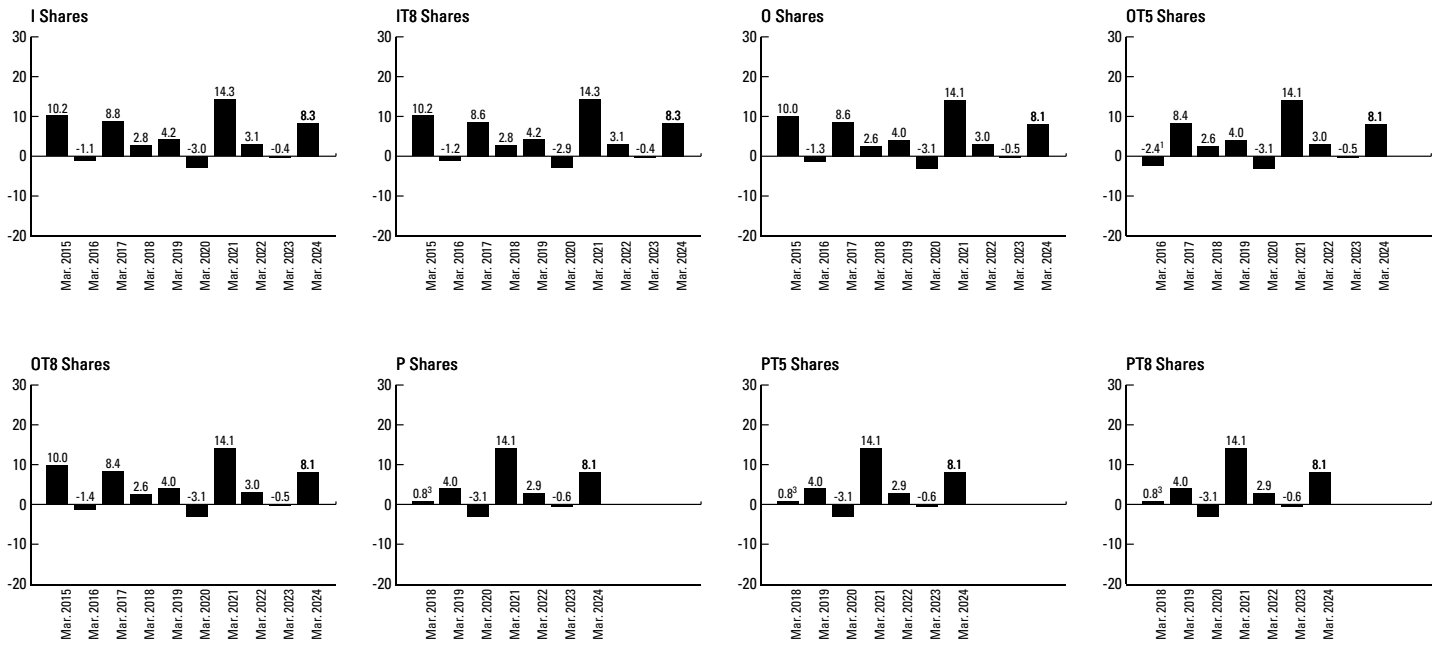
Year-by-Year Returns

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.



CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024



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

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

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

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (70% - FTSE Canada Universe Bond Total Return Index, 15% - MSCI World Total Return Index and 15% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI World Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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	5.9	1.4	2.0	2.3	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
AT5 Shares	5.9	1.4	2.0	2.3	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
AT8 Shares	5.9	1.3	2.0	2.3	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
E Shares	6.1	1.5	2.1	2.4	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
EF Shares	7.2	2.6	3.3	n/a	3.3
Blended Index	7.2	2.1	3.7	n/a	4.2
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.6
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	7.6
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.1
EFT5 Shares	7.2	2.6	3.2	n/a	3.0
Blended Index	7.2	2.1	3.7	n/a	3.8
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
EFT8 Shares	7.2	2.6	3.3	n/a	3.4
Blended Index	7.2	2.1	3.7	n/a	4.2
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.6
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	7.6
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.1
ET5 Shares	6.0	1.5	2.1	n/a	1.9
Blended Index	7.2	2.1	3.7	n/a	3.8
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
ET8 Shares	6.1	1.5	2.2	2.5	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
F Shares	7.0	2.4	3.0	3.3	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
FT5 Shares	7.0	2.4	3.0	3.3	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
FT8 Shares	7.0	2.4	3.1	3.4	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
I Shares	8.3	3.6	4.3	4.6	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
IT8 Shares	8.3	3.6	4.3	4.6	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
O Shares	8.1	3.4	4.1	4.4	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
OT5 Shares	8.1	3.4	4.1	n/a	3.8
Blended Index	7.2	2.1	3.7	n/a	3.8
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.2
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
OT8 Shares	8.1	3.4	4.1	4.4	n/a
Blended Index	7.2	2.1	3.7	4.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
P Shares	8.1	3.4	4.1	n/a	3.6
Blended Index	7.2	2.1	3.7	n/a	3.7
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
MSCI World Total Return Index	26.0	11.9	12.9	n/a	11.4
PT5 Shares	8.1	3.4	4.1	n/a	3.6
Blended Index	7.2	2.1	3.7	n/a	3.7
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
MSCI World Total Return Index	26.0	11.9	12.9	n/a	11.4
PT8 Shares	8.1	3.4	4.1	n/a	3.6
Blended Index	7.2	2.1	3.7	n/a	3.7
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
MSCI World Total Return Index	26.0	11.9	12.9	n/a	11.4

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Fund(s)	87.3	Fund(s)	87.3
Exchange-Traded Fund(s)	10.3	Exchange-Traded Fund(s)	10.3
Cash & Cash Equivalents	2.0	Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4

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

CI Select 70i30e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top Holdings	% of Net Assets
CI Canadian Bond Fund (Series I)	26.6
CI Income Fund (Series I)	23.8
CI DoubleLine Total Return Bond USS Fund (Series I)	8.9
CI Select Canadian Equity Managed Fund (Series I)	8.8
CI Select International Equity Managed Fund (Series I)	8.8
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	6.0
CI Select U.S. Equity Managed Fund (Series I)	4.2
CI Adams Street Global Private Markets Fund (Class I)	3.3
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.4
Cash & Cash Equivalents	2.0
CI Munro Alternative Global Growth Fund (Series I)	1.7
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	0.5
VanEck Semiconductor ETF	0.5
CI Private Markets Growth Fund (Series I)	0.5
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.5
SPDR S&P Biotech ETF	0.2
CI Auspice Broad Commodity Fund (Hedged Common Units)	0.2
CI Precious Metals Fund (Series I)	0.2
CI Private Markets Income Fund (Series I)	0.2
CI Private Markets Growth Fund (Series I Instalment)	0.2
CI Private Markets Income Fund (Series I Instalment)	0.1
Total Net Assets (in \$000's)	\$254,785

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.