

# CI Select 50i50e Managed Portfolio 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Select 50i50e Managed Portfolio Corporate Class (the Fund) is to provide returns from a diversified portfolio split approximately equally between income and equity securities, designed for steady, long-term growth. It aims to invest 50% of its assets in mutual funds that invest primarily in income securities and 50% 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 50% in Canadian fixed income and global fixed income securities, and 50% 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 \$106.0 million to \$509.4 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$88.2 million during the year. The portfolio's performance decreased assets by \$13.8 million. The Fund paid distributions totalling \$4.0 million. Series A shares returned -2.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -1.9%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50%, the MSCI World Total Return Index - 25% and the S&P/TSX Composite Total Return Index - 25% (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.

# CI Select 50i50e Managed Portfolio Corporate Class

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

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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. The Fund's exposure to precious metals detracted from performance. The largest individual detractors from the Fund's performance were holdings in CI Select Canadian Equity Managed Fund, CI Income Fund, CI Select U.S. Equity Managed Fund, CI Canadian Bond Fund and CI Precious Metals Fund.

The Fund's overweight exposures to international equities and U.S. and global fixed-income securities contributed to its performance. Allocation to the energy sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in CI Adams Street Global Private Markets Fund, CI Energy Giants Covered Call ETF, CI Select International Equity Managed Fund, CI WisdomTree Japan Equity Index ETF and VanEck Semiconductor ETF.

During the year, new positions in CI Enhanced Short Duration Bond Fund, CI Health Care Giants Covered Call ETF and CI Auspice Broad Commodity ETF were added to the Fund. Existing Fund holdings in CI Canadian Bond Fund and CI DoubleLine Total Return Bond US\$ Fund were increased. The Fund's position in CI Gold Bullion Fund was eliminated, and we trimmed Fund holdings in CI Global Financial Sector ETF, VanEck Semiconductor ETF, CI Energy Giants Covered Call ETF, CI Precious Metals Fund, CI WisdomTree Japan Equity Index ETF, CI Munro Alternative Global Growth Fund, CI Select U.S. Equity Managed Fund and CI Select International Equity Managed Fund.

## **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 October 3, 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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# CI Select 50i50e Managed Portfolio Corporate Class

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

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	1.900	0.19
AT5 Shares	1.900	0.19
AT8 Shares	1.900	0.19
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.19
FT5 Shares	0.900	0.19
FT8 Shares	0.900	0.19
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.19
PT5 Shares	Paid directly by investor	0.19
PT8 Shares	Paid directly by investor	0.19
W Shares	0.900	0.19
WT8 Shares	0.900	0.19

The Manager received \$6.3 million in management fees and \$0.9 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.

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

## **Inter Fund Trading**

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

# CI Select 50i50e Managed Portfolio Corporate Class

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

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## **Independent Review Committee**

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended 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.

# CI Select 50i50e Managed Portfolio Corporate Class

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

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2006												
Mar. 31, 2023	12.53	0.35	(0.31)	(0.03)	(0.41)	(0.40)	-	(0.04)	-	(0.02)	(0.06)	12.16
Mar. 31, 2022	12.85	0.30	(0.35)	1.01	(0.60)	0.36	-	(0.05)	(0.58)	-	(0.63)	12.53
Mar. 31, 2021	11.07	0.32	(0.34)	0.49	1.69	2.16	-	(0.07)	(0.24)	-	(0.31)	12.85
Mar. 31, 2020	12.40	0.40	(0.33)	0.51	(1.82)	(1.24)	-	(0.05)	(0.37)	-	(0.42)	11.07
Mar. 31, 2019	12.55	0.28	(0.30)	0.21	(0.10)	0.09	-	(0.05)	(0.30)	-	(0.35)	12.40
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2023	6.04	0.17	(0.15)	(0.01)	(0.16)	(0.15)	-	(0.21)	-	(0.14)	(0.35)	5.53
Mar. 31, 2022	6.51	0.14	(0.17)	0.48	(0.21)	0.24	-	(0.03)	(0.27)	(0.34)	(0.64)	6.04
Mar. 31, 2021	5.92	0.18	(0.18)	0.27	0.82	1.09	-	(0.03)	(0.12)	(0.34)	(0.49)	6.51
Mar. 31, 2020	6.96	0.19	(0.18)	0.25	(0.85)	(0.59)	-	(0.03)	(0.20)	(0.34)	(0.57)	5.92
Mar. 31, 2019	7.43	0.19	(0.17)	0.13	(0.11)	0.04	-	(0.03)	(0.17)	(0.38)	(0.58)	6.96
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2023	3.78	0.10	(0.09)	(0.02)	(0.11)	(0.12)	-	(0.20)	-	(0.14)	(0.34)	3.34
Mar. 31, 2022	4.20	0.09	(0.11)	0.32	(0.18)	0.12	-	(0.02)	(0.17)	(0.35)	(0.54)	3.78
Mar. 31, 2021	3.94	0.11	(0.12)	0.17	0.57	0.73	-	(0.02)	(0.08)	(0.37)	(0.47)	4.20
Mar. 31, 2020	4.79	0.15	(0.12)	0.20	(0.75)	(0.52)	-	(0.02)	(0.14)	(0.37)	(0.53)	3.94
Mar. 31, 2019	5.28	0.12	(0.12)	0.09	(0.09)	-	-	(0.02)	(0.12)	(0.43)	(0.57)	4.79
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	13.13	0.37	(0.32)	(0.02)	(0.44)	(0.41)	-	(0.04)	-	(0.02)	(0.06)	12.75
Mar. 31, 2022	13.45	0.31	(0.36)	1.05	(0.56)	0.44	-	(0.05)	(0.61)	-	(0.66)	13.13
Mar. 31, 2021	11.57	0.32	(0.35)	0.49	1.84	2.30	-	(0.07)	(0.25)	-	(0.32)	13.45
Mar. 31, 2020	12.95	0.33	(0.34)	0.42	(1.28)	(0.87)	-	(0.05)	(0.39)	-	(0.44)	11.57
Mar. 31, 2019	13.09	0.36	(0.30)	0.26	(0.13)	0.19	-	(0.05)	(0.31)	-	(0.36)	12.95
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2023	10.24	0.28	(0.14)	(0.05)	(0.40)	(0.31)	-	(0.03)	-	(0.02)	(0.05)	10.06
Mar. 31, 2022	10.38	0.24	(0.16)	0.83	(0.50)	0.41	-	(0.04)	(0.47)	-	(0.51)	10.24
Mar. 31, 2021	8.83	0.25	(0.16)	0.38	1.41	1.88	-	(0.05)	(0.19)	-	(0.24)	10.38
Mar. 31, 2020	9.77	0.27	(0.14)	0.35	(1.16)	(0.68)	-	(0.04)	(0.29)	-	(0.33)	8.83
Mar. 31, 2019	9.77	0.26	(0.12)	0.19	(0.11)	0.22	-	(0.04)	(0.24)	-	(0.28)	9.77
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.03	0.18	(0.09)	(0.07)	(0.35)	(0.33)	-	(0.24)	-	(0.16)	(0.40)	6.52
Mar. 31, 2022	7.48	0.17	(0.11)	0.58	(0.37)	0.27	-	(0.03)	(0.33)	(0.38)	(0.74)	7.03
Mar. 31, 2021	6.71	0.20	(0.11)	0.30	0.95	1.34	-	(0.04)	(0.08)	(0.45)	(0.57)	7.48
Mar. 31, 2020	7.80	0.16	(0.11)	0.20	(0.40)	(0.15)	-	(0.03)	(0.23)	(0.38)	(0.64)	6.71
Mar. 31, 2019	8.22	0.19	(0.10)	0.14	(0.08)	0.15	-	(0.03)	(0.19)	(0.42)	(0.64)	7.80
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2023	5.61	0.15	(0.07)	(0.04)	(0.26)	(0.22)	-	(0.30)	-	(0.20)	(0.50)	5.01
Mar. 31, 2022	6.15	0.13	(0.09)	0.45	(0.22)	0.27	-	(0.02)	(0.24)	(0.52)	(0.78)	5.61
Mar. 31, 2021	5.70	0.15	(0.10)	0.23	0.87	1.15	-	(0.03)	(0.07)	(0.58)	(0.68)	6.15
Mar. 31, 2020	6.84	0.12	(0.09)	0.15	(0.20)	(0.02)	-	(0.03)	(0.20)	(0.53)	(0.76)	5.70
Mar. 31, 2019	7.45	0.19	(0.08)	0.14	(0.11)	0.14	-	(0.03)	(0.17)	(0.61)	(0.81)	6.84

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

# CI Select 50i50e Managed Portfolio Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) \*

	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	6.53	0.18	(0.15)	(0.03)	(0.16)	(0.16)	-	(0.22)	-	(0.15)	(0.37)	5.98
Mar. 31, 2022	7.03	0.16	(0.18)	0.54	(0.33)	0.19	-	(0.03)	(0.30)	(0.36)	(0.69)	6.53
Mar. 31, 2021	6.37	0.19	(0.18)	0.30	0.99	1.30	-	(0.04)	(0.08)	(0.42)	(0.54)	7.03
Mar. 31, 2020	7.49	0.22	(0.18)	0.28	(0.99)	(0.67)	-	(0.03)	(0.22)	(0.37)	(0.62)	6.37
Mar. 31, 2019	7.97	0.20	(0.17)	0.15	(0.08)	0.10	-	(0.03)	(0.18)	(0.41)	(0.62)	7.49
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	5.49	0.15	(0.12)	(0.01)	(0.15)	(0.13)	-	(0.29)	-	(0.20)	(0.49)	4.85
Mar. 31, 2022	6.10	0.13	(0.16)	0.47	(0.29)	0.15	-	(0.02)	(0.26)	(0.49)	(0.77)	5.49
Mar. 31, 2021	5.79	0.02	(0.15)	(0.23)	3.32	2.96	-	(0.03)	(0.07)	(0.58)	(0.68)	6.10
Mar. 31, 2020	7.02	0.13	(0.17)	0.16	(0.32)	(0.20)	-	(0.03)	(0.20)	(0.55)	(0.78)	5.79
Mar. 31, 2019	7.73	0.21	(0.17)	0.16	(0.08)	0.12	-	(0.03)	(0.18)	(0.63)	(0.84)	7.02
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2006												
Mar. 31, 2023	14.23	0.41	(0.21)	(0.02)	(0.45)	(0.27)	-	(0.04)	-	(0.03)	(0.07)	13.96
Mar. 31, 2022	14.43	0.34	(0.23)	1.16	(0.82)	0.45	-	(0.06)	(0.66)	-	(0.72)	14.23
Mar. 31, 2021	12.29	0.35	(0.23)	0.54	1.91	2.57	-	(0.08)	(0.27)	-	(0.35)	14.43
Mar. 31, 2020	13.62	0.48	(0.22)	0.61	(2.28)	(1.41)	-	(0.05)	(0.41)	-	(0.46)	12.29
Mar. 31, 2019	13.64	0.31	(0.18)	0.24	(0.13)	0.24	-	(0.05)	(0.33)	-	(0.38)	13.62
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2008												
Mar. 31, 2023	8.76	0.24	(0.13)	(0.03)	(0.22)	(0.14)	-	(0.30)	-	(0.20)	(0.50)	8.11
Mar. 31, 2022	9.34	0.22	(0.15)	0.74	(0.52)	0.29	-	(0.04)	(0.42)	(0.46)	(0.92)	8.76
Mar. 31, 2021	8.38	0.31	(0.15)	0.48	0.90	1.54	-	(0.05)	(0.17)	(0.49)	(0.71)	9.34
Mar. 31, 2020	9.76	0.25	(0.15)	0.32	(1.04)	(0.62)	-	(0.04)	(0.29)	(0.48)	(0.81)	8.38
Mar. 31, 2019	10.29	0.26	(0.13)	0.19	0.02	0.34	-	(0.04)	(0.24)	(0.53)	(0.81)	9.76
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 29, 2008												
Mar. 31, 2023	6.34	0.18	(0.09)	-	(0.14)	(0.05)	-	(0.33)	-	(0.23)	(0.56)	5.66
Mar. 31, 2022	6.97	0.16	(0.11)	0.54	(0.51)	0.08	-	(0.03)	(0.33)	(0.53)	(0.89)	6.34
Mar. 31, 2021	6.46	0.18	(0.12)	0.27	0.97	1.30	-	(0.04)	(0.13)	(0.60)	(0.77)	6.97
Mar. 31, 2020	7.76	0.20	(0.12)	0.26	(0.77)	(0.43)	-	(0.03)	(0.22)	(0.61)	(0.86)	6.46
Mar. 31, 2019	8.46	0.25	(0.11)	0.19	(0.15)	0.18	-	(0.03)	(0.19)	(0.69)	(0.91)	7.76
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2006												
Mar. 31, 2023	17.55	0.50	(0.05)	(0.02)	(0.57)	(0.14)	-	(0.05)	-	(0.03)	(0.08)	17.42
Mar. 31, 2022	17.58	0.38	(0.06)	1.33	(0.28)	1.37	-	(0.07)	(0.81)	-	(0.88)	17.55
Mar. 31, 2021	14.80	0.45	(0.08)	0.69	2.11	3.17	-	(0.09)	(0.32)	-	(0.41)	17.58
Mar. 31, 2020	16.19	0.43	(0.05)	0.55	(1.72)	(0.79)	-	(0.06)	(0.49)	-	(0.55)	14.80
Mar. 31, 2019	16.01	0.45	(0.02)	0.33	(0.17)	0.59	-	(0.06)	(0.39)	-	(0.45)	16.19
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 22, 2011												
Mar. 31, 2023	6.87	0.19	(0.02)	(0.02)	(0.20)	(0.05)	-	(0.36)	-	(0.25)	(0.61)	6.21
Mar. 31, 2022	7.45	0.17	(0.02)	0.57	(0.34)	0.38	-	(0.03)	(0.32)	(0.61)	(0.96)	6.87
Mar. 31, 2021	6.83	0.19	(0.03)	0.29	1.03	1.48	-	(0.04)	(0.14)	(0.63)	(0.81)	7.45
Mar. 31, 2020	8.09	0.20	(0.03)	0.26	(0.80)	(0.37)	-	(0.03)	(0.23)	(0.63)	(0.89)	6.83
Mar. 31, 2019	8.72	0.24	(0.01)	0.17	(0.08)	0.32	-	(0.03)	(0.20)	(0.71)	(0.94)	8.09
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	16.24	0.46	(0.08)	(0.04)	(0.57)	(0.23)	-	(0.05)	-	(0.03)	(0.08)	16.10
Mar. 31, 2022	16.30	0.38	(0.08)	1.27	(0.73)	0.84	-	(0.07)	(0.75)	-	(0.82)	16.24
Mar. 31, 2021	13.74	0.39	(0.10)	0.60	2.19	3.08	-	(0.08)	(0.30)	-	(0.38)	16.30
Mar. 31, 2020	15.06	0.39	(0.07)	0.50	(1.53)	(0.71)	-	(0.06)	(0.45)	-	(0.51)	13.74
Mar. 31, 2019	14.92	0.41	(0.04)	0.31	(0.15)	0.53	-	(0.06)	(0.36)	-	(0.42)	15.06

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

# CI Select 50i50e Managed Portfolio Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) \*

	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.48	0.21	(0.03)	(0.02)	(0.21)	(0.05)	-	(0.26)	-	(0.17)	(0.43)	7.00
Mar. 31, 2022	7.89	0.18	(0.04)	0.63	(0.34)	0.43	-	(0.03)	(0.28)	(0.47)	(0.78)	7.48
Mar. 31, 2021	7.01	0.19	(0.05)	0.29	1.15	1.58	-	(0.04)	(0.09)	(0.47)	(0.60)	7.89
Mar. 31, 2020	8.07	0.20	(0.04)	0.26	(0.84)	(0.42)	-	(0.03)	(0.24)	(0.39)	(0.66)	7.01
Mar. 31, 2019	8.42	0.23	(0.02)	0.17	(0.06)	0.32	-	(0.03)	(0.20)	(0.43)	(0.66)	8.07
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	6.93	0.19	(0.03)	(0.01)	(0.18)	(0.03)	-	(0.37)	-	(0.25)	(0.62)	6.26
Mar. 31, 2022	7.54	0.17	(0.04)	0.58	(0.35)	0.36	-	(0.03)	(0.32)	(0.62)	(0.97)	6.93
Mar. 31, 2021	6.92	0.20	(0.05)	0.31	1.01	1.47	-	(0.04)	(0.08)	(0.70)	(0.82)	7.54
Mar. 31, 2020	8.22	0.20	(0.04)	0.26	(0.65)	(0.23)	-	(0.03)	(0.24)	(0.64)	(0.91)	6.92
Mar. 31, 2019	8.86	0.23	(0.02)	0.17	(0.09)	0.29	-	(0.03)	(0.20)	(0.72)	(0.95)	8.22
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.66	0.30	(0.05)	(0.02)	(0.33)	(0.10)	-	(0.03)	-	(0.02)	(0.05)	10.56
Mar. 31, 2022	10.70	0.25	(0.06)	0.85	(0.47)	0.57	-	(0.04)	(0.49)	-	(0.53)	10.66
Mar. 31, 2021	9.03	0.25	(0.07)	0.38	1.52	2.08	-	(0.06)	(0.20)	-	(0.26)	10.70
Mar. 31, 2020	9.90	0.20	(0.05)	0.24	(0.72)	(0.33)	-	(0.04)	(0.30)	-	(0.34)	9.03
Mar. 31, 2019	9.81	0.39	(0.03)	0.28	(0.23)	0.41	-	(0.04)	(0.24)	-	(0.28)	9.90
<b>PT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	8.29	0.23	(0.05)	(0.01)	(0.21)	(0.04)	-	(0.29)	-	(0.19)	(0.48)	7.75
Mar. 31, 2022	8.75	0.19	(0.05)	0.69	(0.44)	0.39	-	(0.03)	(0.39)	(0.44)	(0.86)	8.29
Mar. 31, 2021	7.78	0.24	(0.06)	0.38	1.39	1.95	-	(0.05)	(0.09)	(0.52)	(0.66)	8.75
Mar. 31, 2020	8.97	0.24	(0.05)	0.31	(1.09)	(0.59)	-	(0.03)	(0.26)	(0.44)	(0.73)	7.78
Mar. 31, 2019	9.36	0.26	(0.03)	0.20	(0.09)	0.34	-	(0.03)	(0.22)	(0.48)	(0.73)	8.97
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	7.09	0.19	(0.04)	(0.01)	(0.17)	(0.03)	-	(0.37)	-	(0.26)	(0.63)	6.39
Mar. 31, 2022	7.72	0.17	(0.05)	0.60	(0.38)	0.34	-	(0.03)	(0.34)	(0.62)	(0.99)	7.09
Mar. 31, 2021	7.10	0.11	(0.05)	0.04	2.59	2.69	-	(0.04)	(0.08)	(0.72)	(0.84)	7.72
Mar. 31, 2020	8.43	0.22	(0.05)	0.28	(0.90)	(0.45)	-	(0.03)	(0.24)	(0.66)	(0.93)	7.10
Mar. 31, 2019	9.10	0.25	(0.03)	0.19	(0.09)	0.32	-	(0.03)	(0.21)	(0.74)	(0.98)	8.43
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2006												
Mar. 31, 2023	14.53	0.41	(0.21)	(0.04)	(0.48)	(0.32)	-	(0.04)	-	(0.03)	(0.07)	14.25
Mar. 31, 2022	14.73	0.33	(0.24)	1.16	(0.58)	0.67	-	(0.06)	(0.67)	-	(0.73)	14.53
Mar. 31, 2021	12.55	0.35	(0.24)	0.54	1.98	2.63	-	(0.08)	(0.27)	-	(0.35)	14.73
Mar. 31, 2020	13.90	0.35	(0.22)	0.45	(1.13)	(0.55)	-	(0.06)	(0.42)	-	(0.48)	12.55
Mar. 31, 2019	13.91	0.39	(0.18)	0.29	(0.12)	0.38	-	(0.05)	(0.34)	-	(0.39)	13.90

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

# CI Select 50i50e Managed Portfolio Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:					Dividends:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total dividends
<b>WT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2023	5.55	0.15	(0.08)	(0.02)	(0.14)	(0.09)	-	(0.29)	-	(0.20)	(0.49)	4.95
Mar. 31, 2022	6.11	0.13	(0.10)	0.44	(0.22)	0.25	-	(0.02)	(0.25)	(0.51)	(0.78)	5.55
Mar. 31, 2021	5.67	0.04	(0.11)	0.05	1.46	1.44	-	(0.03)	(0.11)	(0.53)	(0.67)	6.11
Mar. 31, 2020	6.80	0.18	(0.10)	0.23	(0.17)	0.14	-	(0.02)	(0.20)	(0.53)	(0.75)	5.67
Mar. 31, 2019	7.42	0.23	(0.09)	0.17	(0.18)	0.13	-	(0.03)	(0.17)	(0.61)	(0.81)	6.80

(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.



# CI Select 50i50e Managed Portfolio Corporate Class

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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2006								
Mar. 31, 2023	207,035	17,029	2.11	0.22	2.33	10.34	0.09	62.42
Mar. 31, 2022	253,315	20,212	2.09	0.22	2.31	10.42	0.07	15.87
Mar. 31, 2021	270,572	21,056	2.09	0.22	2.31	10.48	0.10	30.67
Mar. 31, 2020	277,657	25,085	2.09	0.22	2.31	10.58	0.09	16.96
Mar. 31, 2019	129,156	10,417	2.09	0.23	2.32	10.79	0.08	8.36
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2023	2,296	415	2.11	0.24	2.35	11.40	0.09	62.42
Mar. 31, 2022	2,418	400	2.09	0.20	2.29	9.72	0.07	15.87
Mar. 31, 2021	3,401	522	2.09	0.21	2.30	10.02	0.10	30.67
Mar. 31, 2020	3,184	538	2.09	0.21	2.30	9.92	0.09	16.96
Mar. 31, 2019	2,819	405	2.09	0.21	2.30	9.95	0.08	8.36
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2023	2,432	729	2.11	0.22	2.33	10.52	0.09	62.42
Mar. 31, 2022	3,144	832	2.09	0.20	2.29	9.75	0.07	15.87
Mar. 31, 2021	3,640	866	2.09	0.22	2.31	10.71	0.10	30.67
Mar. 31, 2020	3,469	879	2.09	0.21	2.30	9.68	0.09	16.96
Mar. 31, 2019	1,033	216	2.09	0.20	2.29	9.46	0.08	8.36
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	63,322	4,968	2.02	0.23	2.25	11.38	0.09	62.42
Mar. 31, 2022	74,777	5,695	2.00	0.22	2.22	11.24	0.07	15.87
Mar. 31, 2021	92,037	6,843	2.00	0.22	2.22	10.99	0.10	30.67
Mar. 31, 2020	105,604	9,125	2.00	0.22	2.22	10.89	0.09	16.96
Mar. 31, 2019	137,455	10,613	2.00	0.22	2.22	10.87	0.08	8.36
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2023	16,615	1,652	1.02	0.12	1.14	11.59	0.09	62.42
Mar. 31, 2022	24,121	2,355	1.00	0.11	1.11	11.45	0.07	15.87
Mar. 31, 2021	24,060	2,318	1.00	0.11	1.11	11.24	0.10	30.67
Mar. 31, 2020	27,725	3,139	1.00	0.10	1.10	10.41	0.09	16.96
Mar. 31, 2019	26,754	2,738	1.00	0.11	1.11	10.49	0.08	8.36
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	142	22	1.02	0.05	1.07	5.04	0.09	62.42
Mar. 31, 2022	265	38	1.00	0.05	1.05	5.03	0.07	15.87
Mar. 31, 2021	278	37	1.00	0.05	1.05	5.01	0.10	30.67
Mar. 31, 2020	244	36	1.00	0.08	1.08	7.50	0.09	16.96
Mar. 31, 2019	841	108	1.00	0.09	1.09	9.39	0.08	8.36
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2023	237	47	1.02	0.10	1.12	10.29	0.09	62.42
Mar. 31, 2022	395	70	1.00	0.10	1.10	9.82	0.07	15.87
Mar. 31, 2021	495	80	1.00	0.08	1.08	8.28	0.10	30.67
Mar. 31, 2020	527	92	1.00	0.08	1.08	7.80	0.09	16.96
Mar. 31, 2019	1,283	188	1.00	0.08	1.08	7.81	0.08	8.36

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

# CI Select 50i50e Managed Portfolio Corporate Class

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 %
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	72	12	2.02	0.25	2.27	12.69	0.09	62.42
Mar. 31, 2022	414	63	2.00	0.20	2.20	9.80	0.07	15.87
Mar. 31, 2021	432	61	2.00	0.13	2.13	6.68	0.10	30.67
Mar. 31, 2020	747	117	2.00	0.13	2.13	6.66	0.09	16.96
Mar. 31, 2019	1,169	156	2.00	0.13	2.13	6.39	0.08	8.36
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	1	-	2.02	0.26	2.28	13.00	0.09	62.42
Mar. 31, 2022	1	-	2.00	0.26	2.26	13.00	0.07	15.87
Mar. 31, 2021	1	-	1.99	0.14	2.13	8.54	0.10	30.67
Mar. 31, 2020	280	48	2.00	0.17	2.17	8.19	0.09	16.96
Mar. 31, 2019	649	92	2.00	0.17	2.17	8.31	0.08	8.36
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2006								
Mar. 31, 2023	50,314	3,605	1.11	0.13	1.24	11.40	0.09	62.42
Mar. 31, 2022	54,861	3,855	1.09	0.13	1.22	11.58	0.07	15.87
Mar. 31, 2021	48,465	3,358	1.09	0.13	1.22	11.65	0.10	30.67
Mar. 31, 2020	45,853	3,730	1.09	0.13	1.22	11.73	0.09	16.96
Mar. 31, 2019	11,631	854	1.09	0.13	1.22	11.61	0.08	8.36
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 30, 2008								
Mar. 31, 2023	5,170	638	1.11	0.14	1.25	12.56	0.09	62.42
Mar. 31, 2022	5,553	634	1.09	0.13	1.22	12.05	0.07	15.87
Mar. 31, 2021	4,826	517	1.09	0.13	1.22	11.85	0.10	30.67
Mar. 31, 2020	2,601	310	1.09	0.12	1.21	11.33	0.09	16.96
Mar. 31, 2019	2,388	245	1.09	0.11	1.20	9.78	0.08	8.36
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 29, 2008								
Mar. 31, 2023	1,322	234	1.11	0.11	1.22	9.49	0.09	62.42
Mar. 31, 2022	1,142	180	1.09	0.10	1.19	9.62	0.07	15.87
Mar. 31, 2021	562	81	1.09	0.12	1.21	10.66	0.10	30.67
Mar. 31, 2020	666	103	1.09	0.13	1.22	11.66	0.09	16.96
Mar. 31, 2019	577	74	1.09	0.14	1.23	12.74	0.08	8.36
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2006								
Mar. 31, 2023	9,199	528	0.02	-	0.02	-	0.09	62.42
Mar. 31, 2022	10,447	595	-	-	-	-	0.07	15.87
Mar. 31, 2021	19,928	1,133	-	-	-	-	0.10	30.67
Mar. 31, 2020	16,074	1,086	-	-	-	-	0.09	16.96
Mar. 31, 2019	18,395	1,136	-	-	-	-	0.08	8.36
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 22, 2011								
Mar. 31, 2023	72	12	0.02	-	0.02	-	0.09	62.42
Mar. 31, 2022	81	12	-	-	-	-	0.07	15.87
Mar. 31, 2021	89	12	-	-	-	-	0.10	30.67
Mar. 31, 2020	98	14	-	-	-	-	0.09	16.96
Mar. 31, 2019	117	14	-	-	-	-	0.08	8.36
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	131,924	8,195	0.17	0.02	0.19	10.33	0.09	62.42
Mar. 31, 2022	162,543	10,007	0.15	0.02	0.17	10.09	0.07	15.87
Mar. 31, 2021	182,117	11,172	0.15	0.02	0.17	10.09	0.10	30.67
Mar. 31, 2020	207,489	15,099	0.15	0.02	0.17	10.14	0.09	16.96
Mar. 31, 2019	253,690	16,843	0.15	0.02	0.17	10.30	0.08	8.36

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

# CI Select 50i50e Managed Portfolio Corporate Class

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 %
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1,405	201	0.17	0.02	0.19	11.10	0.09	62.42
Mar. 31, 2022	1,503	201	0.15	0.02	0.17	10.59	0.07	15.87
Mar. 31, 2021	2,565	325	0.15	0.02	0.17	10.48	0.10	30.67
Mar. 31, 2020	3,275	467	0.15	0.02	0.17	10.86	0.09	16.96
Mar. 31, 2019	4,071	505	0.15	0.02	0.17	11.39	0.08	8.36
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	7,363	1,176	0.17	0.02	0.19	11.21	0.09	62.42
Mar. 31, 2022	7,901	1,139	0.15	0.02	0.17	11.50	0.07	15.87
Mar. 31, 2021	8,607	1,141	0.15	0.02	0.17	10.39	0.10	30.67
Mar. 31, 2020	8,911	1,287	0.15	0.01	0.16	9.81	0.09	16.96
Mar. 31, 2019	14,887	1,811	0.15	0.01	0.16	9.89	0.08	8.36
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	8,090	766	0.21	0.02	0.23	7.87	0.09	62.42
Mar. 31, 2022	9,623	903	0.19	0.02	0.21	8.45	0.07	15.87
Mar. 31, 2021	13,079	1,222	0.19	0.02	0.21	9.08	0.10	30.67
Mar. 31, 2020	15,608	1,729	0.19	0.02	0.21	11.91	0.09	16.96
Mar. 31, 2019	28,842	2,913	0.19	0.02	0.21	10.08	0.08	8.36
<b>PT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1	-	0.21	0.02	0.23	13.00	0.09	62.42
Mar. 31, 2022	1	-	0.19	0.02	0.21	14.47	0.07	15.87
Mar. 31, 2021	1	-	0.19	0.03	0.22	14.77	0.10	30.67
Mar. 31, 2020	73	9	0.19	0.03	0.22	13.43	0.09	16.96
Mar. 31, 2019	11	1	0.18	0.03	0.21	13.00	0.08	8.36
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1	-	0.21	0.02	0.23	13.00	0.09	62.42
Mar. 31, 2022	1	-	0.19	0.02	0.21	13.00	0.07	15.87
Mar. 31, 2021	1	-	0.19	0.02	0.21	13.00	0.10	30.67
Mar. 31, 2020	10	1	0.19	0.03	0.22	13.00	0.09	16.96
Mar. 31, 2019	11	1	0.18	0.03	0.21	13.00	0.08	8.36
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2006								
Mar. 31, 2023	2,340	164	1.11	0.12	1.23	10.72	0.09	62.42
Mar. 31, 2022	2,913	200	1.09	0.12	1.21	11.12	0.07	15.87
Mar. 31, 2021	3,995	271	1.09	0.12	1.21	11.21	0.10	30.67
Mar. 31, 2020	4,619	368	1.09	0.12	1.21	11.09	0.09	16.96
Mar. 31, 2019	6,840	492	1.09	0.12	1.21	11.37	0.08	8.36

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

# CI Select 50i50e Managed Portfolio Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	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
	\$000's	000's	%	%	%	%	%	%
<b>WT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations September 28, 2007								
Mar. 31, 2023	1	-	1.11	0.14	1.25	13.00	0.09	62.42
Mar. 31, 2022	1	-	1.09	0.14	1.23	8.35	0.07	15.87
Mar. 31, 2021	1	-	1.09	0.12	1.21	9.74	0.10	30.67
Mar. 31, 2020	27	5	1.09	0.07	1.16	7.36	0.09	16.96
Mar. 31, 2019	80	12	1.09	0.11	1.20	9.92	0.08	8.36

(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.

# CI Select 50i50e Managed Portfolio Corporate Class

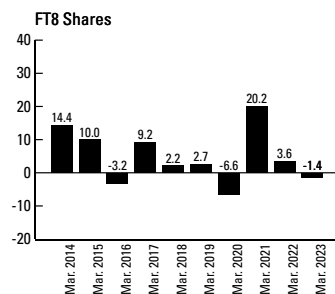
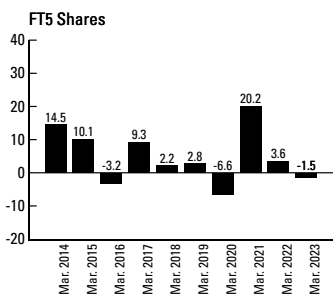
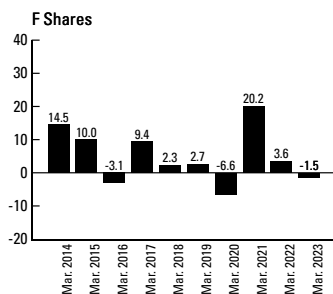
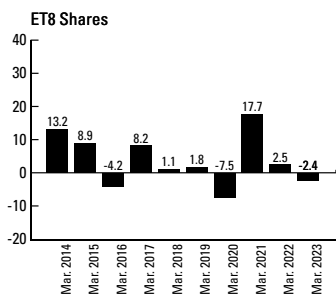
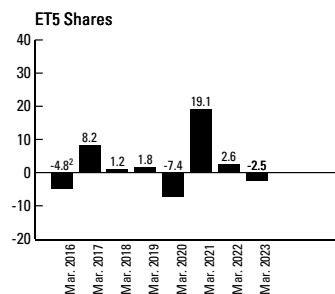
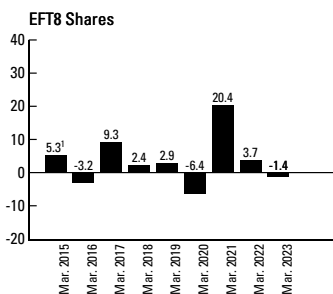
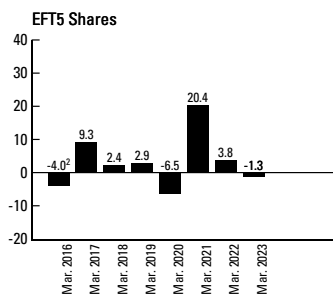
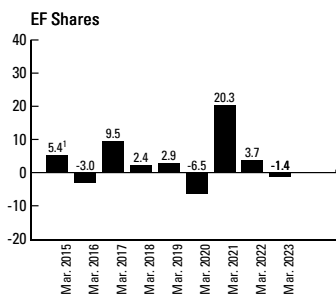
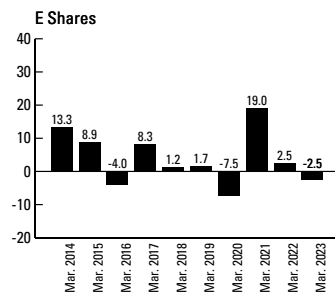
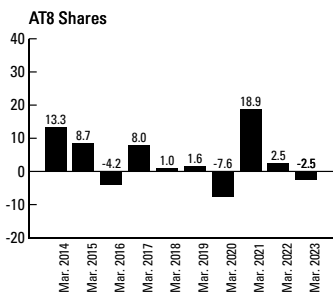
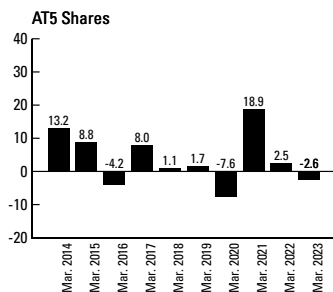
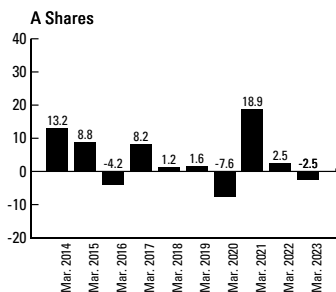
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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.

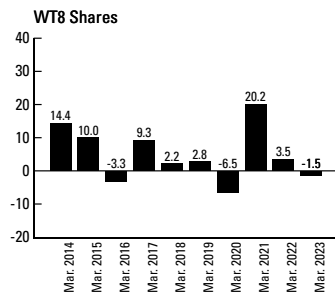
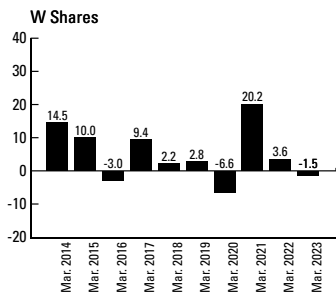
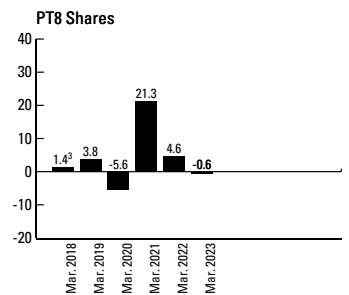
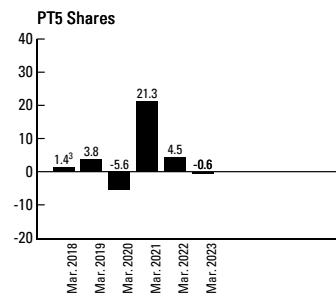
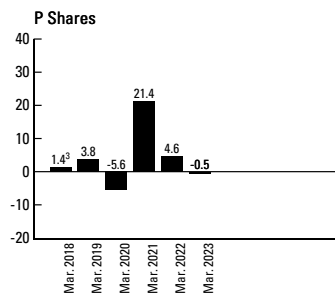
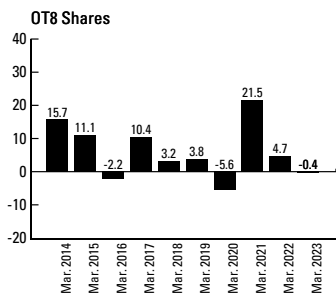
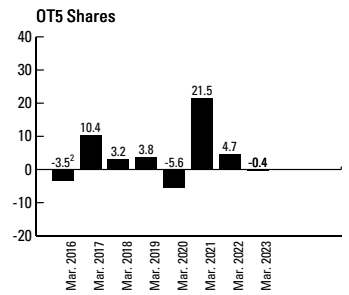
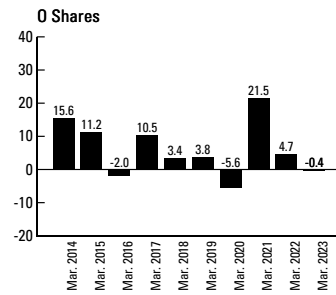
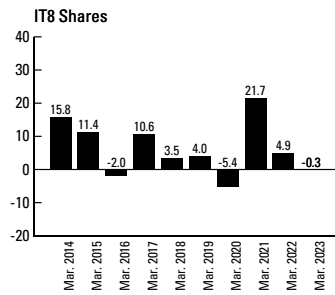
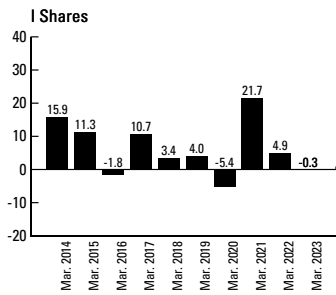
### Year-by-Year Returns

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.



# CI Select 50i50e Managed Portfolio Corporate Class

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



- 1 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 3 2018 return is for the period from May 01, 2017 to March 31, 2018.

# CI Select 50i50e Managed Portfolio 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% - FTSE Canada Universe Bond Total Return Index, 25% - MSCI World Total Return Index and 25% - 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 (%)
<b>A Shares</b>	(2.5)	5.9	2.2	3.7	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>AT5 Shares</b>	(2.6)	5.9	2.2	3.7	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>AT8 Shares</b>	(2.5)	5.9	2.2	3.7	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>E Shares</b>	(2.5)	6.0	2.3	3.8	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>EF Shares</b>	(1.4)	7.2	3.4	n/a	3.9
Blended Index	(1.9)	7.3	5.2	n/a	4.9
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	6.5
MSCI World Total Return Index	1.0	15.4	9.6	n/a	9.9
<b>EFT5 Shares</b>	(1.3)	7.2	3.5	n/a	3.9
Blended Index	(1.9)	7.3	5.2	n/a	4.4
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>EFT8 Shares</b>	(1.4)	7.2	3.5	n/a	3.9
Blended Index	(1.9)	7.3	5.2	n/a	4.9
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	6.5
MSCI World Total Return Index	1.0	15.4	9.6	n/a	9.9
<b>ET5 Shares</b>	(2.5)	6.0	2.3	n/a	3.6
Blended Index	(1.9)	7.3	5.2	n/a	4.4
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3

# CI Select 50i50e Managed Portfolio Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>ET8 Shares</b>		5.6	2.1	3.7	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>F Shares</b>	(1.5)	7.1	3.3	4.9	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>FT5 Shares</b>	(1.5)	7.1	3.3	4.9	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>FT8 Shares</b>	(1.4)	7.1	3.3	4.9	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>I Shares</b>	(0.3)	8.4	4.6	6.1	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>IT8 Shares</b>	(0.3)	8.4	4.6	6.2	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>O Shares</b>	(0.4)	8.2	4.4	6.0	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>OT5 Shares</b>	(0.4)	8.2	4.4	n/a	4.2
Blended Index	(1.9)	7.3	5.2	n/a	4.4
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
<b>OT8 Shares</b>	(0.4)	8.2	4.4	6.0	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>P Shares</b>	(0.5)	8.1	4.4	n/a	4.1
Blended Index	(1.9)	7.3	5.2	n/a	4.1
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.1
<b>PT5 Shares</b>	(0.6)	8.0	4.3	n/a	4.1
Blended Index	(1.9)	7.3	5.2	n/a	4.1
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.1
<b>PT8 Shares</b>	(0.6)	8.0	4.3	n/a	4.1
Blended Index	(1.9)	7.3	5.2	n/a	4.1
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.1



# CI Select 50i50e Managed Portfolio Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>W Shares</b>	(1.5)	7.1	3.3	4.9	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
<b>WT8 Shares</b>	(1.5)	7.0	3.3	4.8	n/a
Blended Index	(1.9)	7.3	5.2	6.2	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a

# CI Select 50i50e Managed Portfolio 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 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Fund(s) .....	87.5	Fund(s) .....	87.5	CI Income Fund (Series I) .....	21.0
Exchange-Traded Fund(s) .....	10.9	Exchange-Traded Fund(s) .....	10.9	CI Canadian Bond Fund (Series I) .....	19.9
Cash & Cash Equivalents .....	1.4	Cash & Cash Equivalents .....	1.4	CI Select Canadian Equity Managed Fund (Series I) .....	14.5
Other Net Assets (Liabilities) .....	0.2	Other Net Assets (Liabilities) .....	0.2	CI Select International Equity Managed Fund (Series I) .....	14.1
				CI Select U.S. Equity Managed Fund (Series I) .....	7.0
				CI DoubleLine Total Return Bond US\$ Fund (Series I) .....	6.1
				CI Enhanced Short Duration Bond Fund (ETF C\$ Series) .....	4.4
				CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) .....	2.9
				CI Munro Alternative Global Growth Fund (Series I) .....	2.7
				CI Adams Street Global Private Markets Fund (Class I) .....	1.7
				CI Energy Giants Covered Call ETF (Unhedged Common Units) .....	1.7
				Cash & Cash Equivalents .....	1.4
				VanEck Semiconductor ETF .....	0.8
				CI Global Financial Sector ETF (Common Units) .....	0.6
				CI Precious Metals Fund (Series I) .....	0.5
				CI Health Care Giants Covered Call ETF (Unhedged Common Units) .....	0.3
				CI Auspice Broad Commodity ETF (Hedged Common Units) .....	0.2
				<b>Total Net Assets (in \$000's)</b>	<b>\$509,354</b>

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

### A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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