

CI Select International Equity Managed Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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 International Equity Managed Fund (the Fund) is to provide capital growth by investing directly or indirectly in primarily equity and equity-related securities of international issuers that the portfolio advisors believe represent good value and have the potential for positive total return. A portion of the assets may be invested in companies that are located in, or with significant economic exposure to, emerging market countries. Equity-related securities include convertible preferred shares, convertible debt obligations, warrants, mutual funds, and other similar investment vehicles.

This Fund employs a multi-style, multi-manager approach to investing. This approach assists in diversifying the risk associated with an individual portfolio manager's or a portfolio management team's investment process and style.

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

The Fund is expected to be broadly diversified, which means that it will not have a significant bias towards either a growth or value style.

CI Investments Inc. may replace a portfolio advisor or reallocate the mix of its portfolio advisors within this Fund.

The portfolio advisors may engage in frequent trading of investments. This increases the possibility that an investor will receive taxable dividends.

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

RISK

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$148.1 million to \$316.0 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$130.2 million for the year. The portfolio's performance increased assets by \$41.0 million. The Fund paid distributions totalling \$58.9 million. Series I units returned 10.7% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 7.8%. The benchmark is a combination of the MSCI EAFE Index (NTR) - 50% and the MSCI EAFE Index (NTR) (LC) - 50% (the Blended Benchmark or the Blended Index).

Shortly after Donald Trump was inaugurated as U.S. president, financial markets began to take his proposed global tariffs seriously. U.S. equities, as measured by the S&P 500 Index, peaked on February 19, 2025, then declined by 9% through the end of March. Other regions fared better, as Canada saw improved market sentiment in anticipation of new government leadership, and Europe increased spending to help offset the effects of tariffs.

The Trump administration's aggressive policy proposals and tariff threats created significant economic uncertainty, negatively impacting investor and consumer confidence. These policies could trigger broader shifts in international alliances and economic relationships, prompting countries to reconsider economic and security dependencies on the United States.

China's economy stabilized, while Europe's economic growth remained sluggish. Fiscal stimulus offered cautious optimism, though the overall outlook hinged on easing U.S.-led trade tensions.

The Fund outperformed its benchmark for the year. Security selection within the consumer discretionary, materials and information technology sectors contributed to the Fund's performance. An underweight exposure to the health care sector and overweight exposures to the financials and communication services sectors also contributed to the Fund's performance, as did the Fund's cash allocation. The largest individual contributors to the Fund's performance were holdings in Alibaba Group Holding Ltd., Tencent Holdings Ltd., SAP SE, Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Telefonaktiebolaget LM Ericsson.

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The Fund's overweight exposure to preferred shares detracted from performance. Overweight exposures to the information technology and consumer discretionary sectors and underweight exposure to the utilities sector detracted from the Fund's performance. Security selection within the industrials and consumer staples sectors also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Worldline SA, STMicroelectronics NV, NICE Ltd., Glanbia PLC and ASML Holding NV.

We added to the Fund new positions in TSMC, BAWAG Group AG, UniCredit SPA, Enel SPA and Trip.com Group Ltd. Existing positions in KBC Group NV, Capgemini SE, Siemens AG, NOF Corp. and NICE were increased. Positions in Airbus SE, L'Oréal SA, Disco Corp. and Komatsu Ltd. were eliminated from the Fund. Positions in Novo Nordisk AS, BAE Systems PLC, Essity AB, PT Bank Mandiri (Persero) TBK and Samsung Electronics Co. Ltd. were trimmed.

RECENT DEVELOPMENTS

The outlook remains uncertain, but the worst-case scenario has been avoided for now. Macroeconomic conditions continue to be unpredictable, largely due to unresolved tariff policies and waning confidence in the current U.S. administration. As a result, capital markets are likely to remain volatile, reacting sharply to news, with investors prioritizing macroeconomic developments over company-specific fundamentals.

Over the next 90 days, we expect the U.S. administration to take a more measured approach to trade negotiations. While some tariffs are still likely to be enacted, the damage to diplomatic relationships and trust among allies has already been done. Lingering anti-American sentiment could persist among global consumers, potentially impacting the performance of U.S. brands abroad and, ironically, worsening the trade deficit.

We anticipate that investors will begin pricing in lower growth expectations for U.S. companies, while relatively higher growth prospects emerge for international counterparts. While not an ideal scenario, it is arguably more favourable than a global recession triggered by widespread supply chain disruptions and aggressive tariff policies. The long-term implications remain uncertain, but this situation could lead to the diminished global influence of the United States, along with weaker demand not only for American goods, but also for the U.S. dollar and Treasury securities.

Given the likelihood of sustained volatility and shifting economic growth dynamics, the Fund remains well-diversified to navigate the road ahead. While periods of uncertainty can be unsettling, they also create opportunities – for clarity, for strategic repositioning and for long-term resilience. We are closely monitoring market developments and will act quickly.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee 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, 2025, 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 (%):
Series I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

Portfolio Sub-Advisor

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

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2025, 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, 2025. 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 past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					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 distributions	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series I ⁽¹⁰²⁵⁰⁸⁴⁾												
Commencement of operations November 22, 2006												
Mar. 31, 2025	11.04	0.42	(0.08)	1.43	(0.60)	1.17	(0.48)	-	(1.56)	-	(2.04)	10.12
Mar. 31, 2024	10.77	0.31	(0.07)	0.50	0.46	1.20	(0.27)	-	(0.63)	-	(0.90)	11.04
Mar. 31, 2023	10.44	0.35	(0.07)	(0.32)	0.46	0.42	(0.35)	-	-	-	(0.35)	10.77
Mar. 31, 2022	12.10	0.40	-	0.75	(1.05)	0.10	(0.43)	-	(1.41)	-	(1.84)	10.44
Mar. 31, 2021	9.29	0.20	-	1.03	2.19	3.42	(0.23)	-	(0.28)	-	(0.51)	12.10

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units 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 %
Series 1 (152537445)								
Commencement of operations November 22, 2006								
Mar. 31, 2025	316,041	31,230	-	-	-	-	0.32	54.88
Mar. 31, 2024	464,125	42,046	-	-	-	-	0.27	61.43
Mar. 31, 2023	474,260	44,047	0.09	-	0.09	-	0.31	70.97
Mar. 31, 2022	592,042	56,734	-	-	-	-	0.19	53.80
Mar. 31, 2021	629,513	52,046	-	-	-	-	0.27	65.15

(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 unitholder residency and can be different from 13%.

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

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

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

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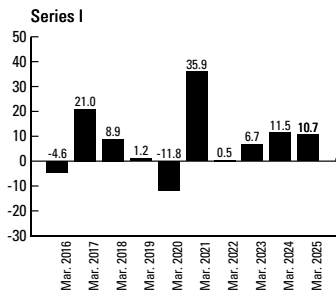
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PAST PERFORMANCE

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 distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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.



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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (the MSCI EAFE Index (NTR) - 50% and the MSCI EAFE Index (NTR) (LC) - 50%); the MSCI EAFE Index (NTR) and the MSCI EAFE Index (NTR) (LC).

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

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series I	10.7	9.6	12.5	7.3	n/a
Blended Index	7.8	9.9	12.6	6.5	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
MSCI EAFE Index (NTR) (LC)	4.1	8.7	13.3	6.3	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.K.	12.1	Financials	24.7	Equities	97.4
China	10.8	Consumer Discretionary	14.5	Cash & Cash Equivalents	2.2
France	9.5	Industrials	12.2	Other Net Assets (Liabilities)	0.2
Germany	9.2	Information Technology	11.7	Exchange-Traded Fund(s)	0.2
Japan	6.9	Consumer Staples	7.6		
India	5.8	Health Care	7.6		
U.S.A.	3.7	Materials	6.6		
Ireland	3.6	Communication Services	5.1		
Netherlands	3.1	Energy	4.2		
Spain	3.1	Cash & Cash Equivalents	2.2		
Mexico	3.0	Utilities	2.2		
South Korea	2.9	Real Estate	1.0		
Taiwan	2.8	Other Net Assets (Liabilities)	0.2		
Italy	2.6	Exchange-Traded Fund(s)	0.2		
Brazil	2.5				
Cash & Cash Equivalents	2.2				
Switzerland	1.9				
Austria	1.8				
Sweden	1.5				
Israel	1.3				
Singapore	1.2				
Portugal	1.1				
Belgium	1.1				
South Africa	0.8				
Canada	0.7				
Vietnam	0.6				
Macau	0.5				
Australia	0.5				
Indonesia	0.5				
Peru	0.4				
Finland	0.3				
Chile	0.3				
Other Net Assets (Liabilities)	0.2				
Hungary	0.2				
Argentina	0.2				
Thailand	0.2				
Exchange-Traded Fund(s)	0.2				
Hong Kong	0.2				
Denmark	0.1				
Egypt	0.1				
United Arab Emirates	0.1				
Philippines	0.1				
Congo	0.1				

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

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	2.2
SAP SE	1.5
Alibaba Group Holding Ltd.	1.5
Fomento Económico Mexicano SAB de CV, ADR	1.4
Capgemini SE	1.2
Ipsen SA	1.2
Taiwan Semiconductor Manufacturing Co., Ltd.	1.1
Galp Energia SGPS SA	1.1
KBC Group NV	1.1
London Stock Exchange Group PLC	1.1
Accor SA	1.1
Indus Towers Ltd.	1.1
Tencent Holdings Ltd.	1.1
Grifols SA, ADR	1.0
NOF Corp.	1.0
Nice Ltd., ADR	1.0
Tate & Lyle PLC	1.0
Worldline SA (France)	1.0
Compagnie de Saint-Gobain SA	1.0
CaixaBank SA	1.0
BAWAG Group AG	1.0
Kunlun Energy Co., Ltd.	0.9
Rakuten Group Inc.	0.9
Deutsche Telekom AG, Registered	0.9
UniCredit SPA	0.9
Total Net Assets (in \$000's)	\$316,041

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.