

# CI Select International Equity Managed Fund

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 \$10.2 million to \$464.1 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$23.0 million during the year. The portfolio's performance increased assets by \$49.0 million. The Fund paid distributions totalling \$36.2 million. Series I units returned 11.5% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 17.5%. The benchmark is a combination of the MSCI EAFE Total Return Index - 50% (CAD) and 50% (LC) (the Benchmark or the Index).

Inflation continued to moderate yet remained elevated. As a result, investor expectations for rate cuts from the U.S. Federal Reserve Board (Fed) were delayed to at least June and were reduced to an anticipated three rate cuts instead of the previously anticipated five in 2024.

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

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.

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 gross domestic product growth since the early 1990s.

The Fund underperformed its benchmark for the year. An underweight allocation to the industrials sector detracted from the Fund's performance, as did its cash position. The largest individual detractors from performance included holdings in Worldline SA, Alibaba Group Holding Ltd., Tencent Holdings Ltd., JD.com Inc. and Meituan.

Overweight exposure to the information technology sector contributed to the Fund's performance, as did underweight allocations to health care and utilities. Top individual contributors to performance included holdings in Indus Towers Ltd., Taiwan Semiconductor Manufacturing Co. Ltd., Novo Nordisk AS, SAP SE and Disco Corp.

We increased the Fund's holdings in Taiwan Semiconductor Manufacturing Co. Ltd., Industria de Diseno Textil SA, Ipsen SA, Komatsu Ltd. and Credicorp Ltd. during the year. Holdings in iShares China Large-Cap ETF, AstraZeneca PLC, LVMH Moet Hennessy Louis Vuitton SE, Hermes International and Nestlé SA were trimmed.

# CI Select International Equity Managed Fund

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

## 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.

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.

## 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, 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 (%):
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, 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.

# CI Select International Equity Managed Fund

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

## 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	
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2006												
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
Mar. 31, 2020	11.21	0.30	-	0.15	(1.58)	(1.13)	(0.31)	-	(0.44)	-	(0.75)	9.29

(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.

# CI Select International Equity Managed Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of units 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>Series 1</b> <small>(192523445)</small>								
Commencement of operations November 22, 2006								
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
Mar. 31, 2020	614,490	66,173	-	-	-	-	0.27	71.21

(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.

# CI Select International Equity Managed Fund

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

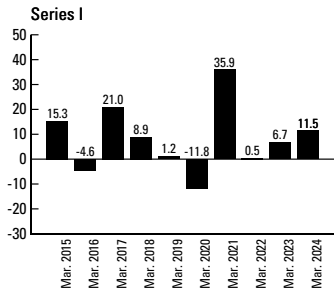
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## PAST PERFORMANCE

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

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

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

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series I	11.5	6.1	7.5	7.7	n/a
Blended Index	17.5	8.7	8.8	7.6	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
MSCI EAFE Total Return Index (LC)	19.4	10.0	9.9	8.2	n/a

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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
<b>Country allocation</b>		<b>Sector allocation</b>	
China .....	10.1	Financials .....	21.1
France .....	9.2	Consumer Discretionary .....	14.9
U.K. ....	9.0	Information Technology .....	14.3
Japan .....	8.6	Industrials .....	11.8
India .....	7.6	Consumer Staples .....	9.9
Germany .....	6.4	Health Care .....	7.0
South Korea .....	4.2	Materials .....	6.1
Taiwan .....	3.9	Communication Services .....	5.2
Mexico .....	3.6	Energy .....	4.9
U.S.A. ....	3.5	Utilities .....	1.5
Brazil .....	3.4	Cash & Cash Equivalents .....	1.3
Netherlands .....	3.2	Real Estate .....	1.0
Switzerland .....	2.8	Other Net Assets (Liabilities) .....	0.6
Ireland .....	2.7	Exchange-Traded Fund(s) .....	0.4
Spain .....	2.5		
Sweden .....	2.2		
Italy .....	1.7		
Indonesia .....	1.6		
Cash & Cash Equivalents .....	1.3		
Denmark .....	1.3		
Singapore .....	1.2		
South Africa .....	1.1		
Israel .....	1.1		
Portugal .....	0.9		
Austria .....	0.9		
Hong Kong .....	0.7		
Thailand .....	0.6		
Other Net Assets (Liabilities) .....	0.6		
Belgium .....	0.6		
Peru .....	0.6		
Canada .....	0.5		
Macau .....	0.5		
Exchange-Traded Fund(s) .....	0.4		
Hungary .....	0.3		
Chile .....	0.3		
Jersey .....	0.3		
United Arab Emirates .....	0.2		
Egypt .....	0.2		
Philippines .....	0.2		
British Virgin Islands .....	0.0		

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 International Equity Managed Fund

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 25 Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd., ADR .....	1.7
Alibaba Group Holding Ltd. ....	1.4
Accor SA .....	1.4
Cash & Cash Equivalents .....	1.3
Novo Nordisk AS, Class B .....	1.3
Shell PLC .....	1.3
SAP SE .....	1.3
Fomento Económico Mexicano SAB de CV, ADR .....	1.3
Lloyds Banking Group PLC .....	1.2
BAE Systems PLC .....	1.2
Rakuten Group Inc. ....	1.0
Ipsen SA .....	1.0
Indus Towers Ltd. ....	1.0
Industria de Diseno Textil SA .....	1.0
Samsung Electronics Co., Ltd. ....	1.0
Worldline SA (France) .....	0.9
Galp Energia SGPS SA .....	0.9
Samsung Electronics Co., Ltd., GDR .....	0.9
Tencent Holdings Ltd. ....	0.9
Tate & Lyle PLC .....	0.9
Wienerberger AG .....	0.9
HeidelbergCement AG .....	0.9
Assicurazioni Generali SPA .....	0.8
CRH PLC .....	0.8
Reliance Industries Ltd. ....	0.8
<b>Total Net Assets (in \$000's)</b>	<b>\$464,125</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.