

CI Select Canadian Equity Managed Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$53.5 million to \$405.6 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$95.1 million for the period. The portfolio's performance increased assets by \$41.6 million. Series I units returned 10.1% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 10.0%. The benchmark is the S&P/TSX Composite Index (GTR) (the Benchmark or the Index).

U.S. companies reported 13% year-over-year earnings growth through the second quarter of 2024, led by the information technology, health care and financials sectors. At the same time, inflation declined consistently, clearing the hurdles for the U.S. Federal Reserve Board (Fed) to cut interest rates in September. Fixed income yields tracked lower with falling inflation, creating additional capital gains for investors. U.S. equities, as measured by the S&P 500 Index, responded well to these developments, with a double-digit return year-to-date and little volatility.

The economy in Canada was weaker than in the United States, especially when measured on a per-capita basis. Many Canadian households had to renew mortgages at much higher interest rates in 2024 compared to the rates initiated in 2019 and 2020. As a result, we saw a stagnant real estate market and weak overall consumption, causing Canada's inflation rate to fall faster than its peers. The Bank of Canada (BoC) started to cut interest rates in June, cutting its overnight lending rate three times during the period for a total of 75 basis points (bps).

The Fund slightly outperformed its benchmark for the period. Underweight allocations to the industrials and energy sectors contributed to the Fund's performance, as did an overweight exposure to the utilities sector. Top individual contributors to the Fund's performance included holdings in Royal Bank of Canada, Element Fleet Management Corp., Brookfield Corp., Canadian Western Bank and Manulife Financial Corp.

A lack of exposure to the materials sector detracted from the Fund's performance, as did overweight exposures to the health care and consumer discretionary sectors. The largest individual detractors from the Fund's performance were holdings in Canadian Natural Resources Ltd., Bank of Montreal, Cenovus Energy Inc., Boyd Group Services Inc. and Open Text Corp.

We added a new holding in Apple Inc. to the Fund, and later eliminated it from the Fund's portfolio. Existing holdings in The Toronto-Dominion Bank, Tourmaline Oil Corp., Manulife Financial Corp., Canadian Imperial Bank of Commerce and Barrick Gold Corp. were increased. We trimmed the Fund's positions in Bank of Montreal, TC Energy Corp., Canadian Natural Resources Ltd., Empire Co. Ltd. and Andlauer Healthcare Group Inc.

RECENT DEVELOPMENTS

The next year should be interesting with a series of events unfolding. The Fed and BoC are likely to continue to cut interest rates as much as 200 bps. Other events unfolding include the U.S. presidential election and a roll-out of economic stimulus policies in China. Investors will also be closely watching the performance of companies that are suppliers of and investors in artificial intelligence.

Investors are looking for interest rate cuts to keep economies growing and to provide a boost to small businesses. We believe that interest rate cuts will be implemented quick enough to change these trends. Both the Fed and the BoC seem eager to cut interest rates, and they have ample room this time to do so.

In Canada, mortgage rates (five-year term) have fallen over 100 bps in the last several months, easing some of the pain for homeowners. However, we do not believe these interest rate cuts will cause inflation to rise. Consumers are less likely to pay whatever for anything like they did shortly following the COVID-19 pandemic. Savings have depleted to normal levels. If interest rate cuts have to pause sometime next year due to resurgence of inflation and the economy being too robust, we expect the pain to be felt in the fixed income markets as they are currently priced for very aggressive interest rate cuts.

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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 September 30, 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., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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 September 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 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 September 30, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six 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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations November 22, 2006 | | | | | | | | | | | | |
| Sept. 30, 2024 | 12.62 | 0.18 | (0.01) | 0.57 | 0.47 | 1.21 | - | - | - | - | - | 13.90 |
| Mar. 31, 2024 | 11.86 | 0.35 | (0.01) | 0.75 | 0.63 | 1.72 | (0.07) | (0.30) | (0.57) | - | (0.94) | 12.62 |
| Mar. 31, 2023 | 13.45 | 0.28 | (0.01) | 0.56 | (1.13) | (0.30) | (0.02) | (0.31) | (0.98) | - | (1.31) | 11.86 |
| Mar. 31, 2022 | 13.35 | 0.30 | - | 2.01 | - | 2.31 | (0.03) | (0.34) | (1.80) | - | (2.17) | 13.45 |
| Mar. 31, 2021 | 9.70 | 0.28 | - | (0.05) | 3.95 | 4.18 | (0.04) | (0.42) | - | - | (0.46) | 13.35 |
| Mar. 31, 2020 | 12.69 | 0.43 | - | 0.62 | (2.75) | (1.70) | (0.04) | (0.38) | (0.76) | - | (1.18) | 9.70 |

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2024 and March 31.

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Management Report of Fund Performance for the period/year ended September 30, 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 | % | % | % | % | % | % |
| Series 1 (152533445) | | | | | | | | |
| Commencement of operations November 22, 2006 | | | | | | | | |
| Sept. 30, 2024 | 405,585 | 29,172 | - | - | - | - | 0.18 | 17.70 |
| Mar. 31, 2024 | 459,083 | 36,370 | - | - | - | - | 0.11 | 50.60 |
| Mar. 31, 2023 | 473,259 | 39,896 | 0.01 | - | 0.01 | - | 0.11 | 35.02 |
| Mar. 31, 2022 | 547,969 | 40,736 | 0.01 | - | 0.01 | - | 0.13 | 48.83 |
| Mar. 31, 2021 | 583,307 | 43,693 | - | - | - | - | 0.11 | 122.41 |
| Mar. 31, 2020 | 675,868 | 69,649 | - | - | - | - | 0.09 | 66.07 |

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2024 and March 31.

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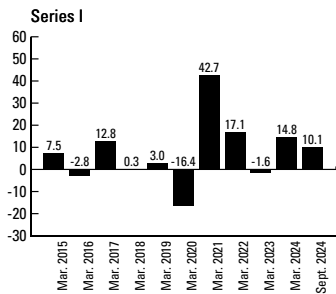
Management Report of Fund Performance for the period/year ended September 30, 2024

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that 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 semi-annual and 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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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

| Category | % of Net Assets | Category | % of Net Assets | Category | % of Net Assets |
|--|-----------------|--|-----------------|--|-----------------|
| Country allocation | | Sector allocation | | Asset allocation | |
| Canada | 69.3 | Financials | 27.9 | Common Equities | 74.6 |
| Exchange-Traded Fund(s) | 24.2 | Exchange-Traded Fund(s) | 24.2 | Exchange-Traded Fund(s) | 24.2 |
| U.S.A. | 4.6 | Energy | 11.0 | Cash & Cash Equivalents | 1.0 |
| Cash & Cash Equivalents | 1.0 | Industrials | 8.1 | Other Net Assets (Liabilities) | 0.2 |
| Ireland | 0.6 | Information Technology | 7.0 | Foreign Currency Forward Contract(s) | 0.0 |
| Other Net Assets (Liabilities) | 0.2 | Consumer Discretionary | 5.3 | Short-Term Investment(s) | 0.0 |
| Philippines | 0.1 | Materials | 4.4 | | |
| Foreign Currency Forward Contract(s) | 0.0 | Consumer Staples | 3.2 | | |
| Short-Term Investment(s) | 0.0 | Communication Services | 3.1 | | |
| | | Utilities | 2.3 | | |
| | | Real Estate | 1.5 | | |
| | | Cash & Cash Equivalents | 1.0 | | |
| | | Health Care | 0.8 | | |
| | | Other Net Assets (Liabilities) | 0.2 | | |
| | | Foreign Currency Forward Contract(s) | 0.0 | | |
| | | Short-Term Investment(s) | 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.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

| Top 25 Holdings | % of Net Assets |
|--|------------------|
| CI Morningstar Canada Value Index ETF (Common Units) | 15.1 |
| CI Canadian Equity Index ETF (Unhedged Common Units) | 9.1 |
| Royal Bank of Canada | 4.2 |
| Toronto-Dominion Bank (The) | 3.1 |
| Canadian Natural Resources Ltd. | 2.3 |
| Brookfield Corp., Class A | 2.2 |
| Enbridge Inc. | 2.2 |
| Manulife Financial Corp. | 2.2 |
| Element Fleet Management Corp. | 2.1 |
| Canadian Imperial Bank of Commerce | 2.0 |
| WSP Global Inc. | 1.9 |
| Tourmaline Oil Corp. | 1.9 |
| Constellation Software Inc. | 1.7 |
| CGI Inc. | 1.6 |
| Restaurant Brands International Inc. | 1.6 |
| TELUS Corp. | 1.5 |
| Barrick Gold Corp. | 1.5 |
| Shopify Inc., Class A | 1.5 |
| Alimentation Couche-Tard Inc. | 1.4 |
| Canadian Pacific Kansas City Ltd. | 1.4 |
| Intact Financial Corp. | 1.4 |
| Sun Life Financial Inc. | 1.3 |
| Fairfax Financial Holdings Ltd. | 1.3 |
| Cenovus Energy Inc. | 1.3 |
| Cargojet Inc. | 1.2 |
| Total Net Assets (in \$000's) | \$405,585 |

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.