

# CI Select International 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](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.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$63.7 million to \$400.4 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$98.5 million for the period. The portfolio's performance increased assets by \$34.8 million. Series I units returned 8.7% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 4.4%. The benchmark is a combination of the MSCI EAFE Index (NTR) - 50% and the MSCI EAFE Index (NTR) (LC) - 50% (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. The economy in Canada was weaker than in the United States, especially when measured on a per-capita basis.

Elsewhere in the world, the European Central Bank cut its deposit rate twice to 3.5%. Japanese equities, as measured by the Nikkei 225 Index, fell dramatically in August as markets anticipated a shift from the Bank of Japan in response to inflation. This forced the central bank to communicate a softer tone. The Japanese yen rebounded, helping to keep Japanese investments close to all-time highs.

China recently announced a series of stimulus policies to combat rapidly slowing consumption and the country's lower economic growth. These policies included cutting interest rates, dropping bank reverse ratios and other incentives to purchase properties and stocks. Investors rushed into the markets, driving large gains. Chinese equities, as measured by the Shanghai Shenzhen CSI 300 Index, rebounded 27% in the last two weeks of September.

The Fund outperformed its benchmark for the period. An overweight exposure to the financials sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Alibaba Group Holding Ltd., Tencent Holdings Ltd., Taiwan Semiconductor Manufacturing Co. Ltd., Telefonaktiebolaget LM Ericsson and Indus Towers Ltd.

Overweight allocations to the information technology and consumer discretionary sectors detracted from the Fund's performance, as did an underweight exposure to the utilities sector. The largest individual detractors from the Fund's performance were holdings in Worldline SA, Fomento Economico Mexicano SAB de CV, STMicroelectronics NV, NICE Ltd. and Grupo Financiero Banorte SAB de CV.

We added and later eliminated a number of new holdings to the Fund, including SMC Corp., China Construction Bank Corp., Largan Precision Co. Ltd., Localiza Rent a Car SA, Merida Industry Co. Ltd., Ping An Insurance (Group) Co. of China Ltd. and SoftBank Group Corp. Existing holdings in KBC Group NV, Hugo Boss AG, NOF CORP., Rational AG and London Stock Exchange Group PLC were increased. The Fund holdings in Taiwan Semiconductor Manufacturing Co. Ltd., L'Oréal SA, Airbus SE, Accor SA and Disco Corp. were trimmed during the period.

## RECENT DEVELOPMENTS

The next year should be interesting with a series of events unfolding. The U.S. Federal Reserve Board (Fed) and Bank of Canada (BoC) are likely to continue to cut interest rates as much as 200 basis points (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:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series I</b>	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 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.

# CI Select International Equity Managed Fund

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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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2006												
Sept. 30, 2024	11.04	0.23	(0.06)	0.70	0.04	0.91	-	-	-	-	-	12.00
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 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.

# CI Select International Equity Managed Fund

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

## 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 %
<b>Series 1</b> <small>(192020405)</small>								
Commencement of operations November 22, 2006								
Sept. 30, 2024	400,428	33,365	-	-	-	-	0.30	28.09
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 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.

# CI Select International Equity Managed Fund

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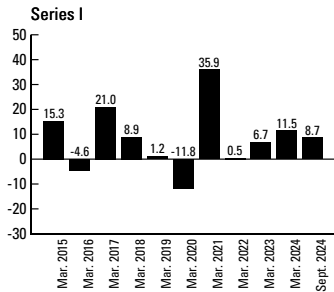
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## PAST PERFORMANCE

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 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
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
China .....	13.3	Financials .....	21.6	Common Equities .....	99.3
U.K. ....	10.3	Consumer Discretionary .....	17.0	Cash & Cash Equivalents .....	0.5
Japan .....	7.9	Information Technology .....	13.2	Other Net Assets (Liabilities) .....	0.2
India .....	7.2	Industrials .....	12.1	Foreign Currency Forward Contract(s) .....	0.0
Germany .....	7.2	Consumer Staples .....	8.8		
France .....	7.2	Materials .....	7.4		
Taiwan .....	4.1	Health Care .....	6.8		
South Korea .....	3.5	Communication Services .....	5.0		
U.S.A. ....	3.4	Energy .....	4.3		
Netherlands .....	3.3	Utilities .....	1.8		
Switzerland .....	2.9	Real Estate .....	1.3		
Spain .....	2.9	Cash & Cash Equivalents .....	0.5		
Mexico .....	2.9	Other Net Assets (Liabilities) .....	0.2		
Ireland .....	2.8	Foreign Currency Forward Contract(s) .....	0.0		
Brazil .....	2.6				
Italy .....	2.1				
Sweden .....	2.1				
Indonesia .....	1.4				
Singapore .....	1.2				
South Africa .....	1.1				
Israel .....	1.1				
Belgium .....	1.0				
Denmark .....	0.9				
Austria .....	0.9				
Portugal .....	0.8				
Canada .....	0.7				
Vietnam .....	0.7				
Macau .....	0.6				
Thailand .....	0.6				
Peru .....	0.5				
Cash & Cash Equivalents .....	0.5				
Hong Kong .....	0.4				
Hungary .....	0.3				
Chile .....	0.3				
Jersey .....	0.3				
Australia .....	0.3				
Other Net Assets (Liabilities) .....	0.2				
Philippines .....	0.2				
Egypt .....	0.2				
United Arab Emirates .....	0.1				
Foreign Currency Forward Contract(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
Alibaba Group Holding Ltd. ....	1.9
SAP SE .....	1.4
Shell PLC .....	1.3
Taiwan Semiconductor Manufacturing Co., Ltd. ....	1.3
Tencent Holdings Ltd. ....	1.2
Fomento Económico Mexicano SAB de CV, ADR .....	1.2
Industria de Diseño Textil SA .....	1.1
HUGO BOSS AG .....	1.1
Accor SA .....	1.0
Ipsen SA .....	1.0
London Stock Exchange Group PLC .....	0.9
Trip.com Group Ltd. ....	0.9
NOF Corp. ....	0.9
Tate & Lyle PLC .....	0.9
STMicroelectronics NV .....	0.9
HeidelbergCement AG .....	0.9
Telefonaktiebolaget LM Ericsson, B Shares .....	0.9
Novo Nordisk AS, Class B .....	0.9
Grifols SA, ADR .....	0.9
Wienerberger AG .....	0.9
Kunlun Energy Co., Ltd. ....	0.8
Rakuten Group Inc. ....	0.8
Compagnie de Saint-Gobain SA .....	0.8
Hitachi Ltd. ....	0.8
Galp Energia SGPS SA .....	0.8
<b>Total Net Assets (in \$000's)</b>	<b>\$400,428</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.