

# CI Select U.S. Equity Managed Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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.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.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$5.6 million to \$287.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$19.9 million during the period. The portfolio's performance increased assets by \$14.3 million. Series I units returned 5.8% after fees and expenses the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 5.5%. The benchmark is a combination of the S&P 500 Total Return Index - 50% (CAD) and 50% (USD) (the Benchmark or the Index).

It was a rough period, with both bonds and equities declining. Yields kept rising as most market participants do not expect an economic recession in the near term. Rating agency Fitch Ratings Inc. downgraded the United States' "risk free" rating. Equities declined following a solid rebound in the first two quarters of 2023. On a year-to-date basis, equities remained strong, outperforming fixed-income securities.

The Fund slightly outperformed its benchmark for the period. An overweight allocation to the communication services sector contributed to the Fund's performance, as did underweight allocations to the consumer staples and utilities sectors. Top individual contributors to the Fund's performance included holdings in Meta Platforms Inc., Amazon.com Inc., Alphabet Inc., Microsoft Corp., Eli Lilly and Co. and NVIDIA Corp.

An underweight exposure to the information technology sector detracted from the Fund's performance, as did an overweight allocation to the real estate sector. Currency hedges also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Nike Inc., Sensata Technologies Holding PLC, NextEra Energy Inc., The Estée Lauder Cos. Inc., The Walt Disney Company and Extra Space Storage Inc.

During the period, we increased the Fund's existing positions in NVIDIA Corp., Eli Lilly and Co., UnitedHealth Group Inc., Broadcom Inc. and ServiceNow Inc. The Fund holdings in NextEra Energy Inc., Analog Devices Inc., Danaher Corp., The Walt Disney Company and Nike Inc. were trimmed.

## RECENT DEVELOPMENTS

Equities are better positioned based on our belief of an economic soft landing ahead. This means that an economic slowdown is inevitable, but lower earnings should only be temporary. The U.S. job market is resilient and should continue to be in the coming quarters. However, positive real interest rates and a strong U.S. dollar should at some point affect consumption and earnings. Higher oil prices do not seem to be a big problem as the price of gasoline is holding following the peak demand season.

## 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.

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Management fee and administration fee rates as at September 30, 2023, 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.

## **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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, 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.

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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, 2023	12.31	0.08	(0.01)	0.20	0.37	0.64	-	-	-	-	-	13.02
Mar. 31, 2023	13.23	0.17	(0.04)	(0.67)	(0.76)	(1.30)	(0.11)	(0.01)	-	(0.26)	(0.38)	12.31
Mar. 31, 2022	13.55	0.15	-	1.44	(1.51)	0.08	(0.06)	-	(1.27)	-	(1.33)	13.23
Mar. 31, 2021	11.36	0.20	-	2.83	2.50	5.53	(0.26)	(0.01)	(2.73)	-	(3.00)	13.55
Mar. 31, 2020	13.69	0.29	-	1.13	(2.27)	(0.85)	(0.25)	-	(1.05)	-	(1.30)	11.36
Mar. 31, 2019	14.07	(0.09)	-	0.51	0.59	1.01	(0.23)	-	(1.06)	-	(1.29)	13.69

(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, 2023 and March 31.

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## 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>(192020405)</small>								
Commencement of operations November 22, 2006								
Sept. 30, 2023	287,923	22,113	-	-	-	-	0.04	25.76
Mar. 31, 2023	293,525	23,849	0.03	-	0.03	-	0.09	48.29
Mar. 31, 2022	1,041,094	78,713	-	-	-	-	0.05	72.18
Mar. 31, 2021	471,268	34,791	-	-	-	-	0.08	79.23
Mar. 31, 2020	621,016	54,683	-	-	-	-	0.08	60.58
Mar. 31, 2019	876,078	63,979	-	-	-	-	0.09	68.58

(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, 2023 and March 31.

# CI Select U.S. Equity Managed Fund

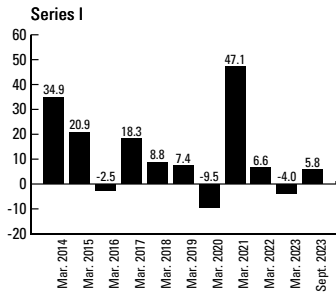
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## PAST PERFORMANCE

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, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>		Microsoft Corp. ....	5.0
U.S.A. ....	90.3	Information Technology ....	22.7	Amazon.com Inc. ....	3.7
Other Net Assets (Liabilities) ....	3.8	Financials ....	15.4	Apple Inc. ....	3.4
Canada ....	3.4	Health Care ....	12.7	Alphabet Inc., Class A ....	3.0
U.K. ....	1.1	Consumer Discretionary ....	11.6	Mastercard Inc., Class A ....	2.7
Taiwan ....	0.7	Communication Services ....	11.2	Meta Platforms Inc., Class A ....	2.6
Ireland ....	0.6	Industrials ....	10.3	UnitedHealth Group Inc. ....	2.4
France ....	0.2	Consumer Staples ....	3.9	NVIDIA Corp. ....	2.1
Foreign Currency Forward Contract(s) ....	0.1	Other Net Assets (Liabilities) ....	3.8	Alphabet Inc., Class C ....	2.0
Bermuda ....	0.0	Real Estate ....	3.0	Eli Lilly and Co. ....	2.0
Bahamas ....	0.0	Energy ....	2.3	Broadcom Inc. ....	1.8
Cash & Cash Equivalents ....	(0.1)	Utilities ....	1.6	Visa Inc., Class A ....	1.8
<b>Total Long Positions</b> ....	<b>100.1</b>	Materials ....	1.6	JPMorgan Chase & Co. ....	1.2
		Foreign Currency Forward Contract(s) ....	0.1	Berkshire Hathaway Inc., Class B ....	1.0
<b>Short Positions</b>		Cash & Cash Equivalents ....	(0.1)	S&P Global Inc. ....	1.0
Option Contract(s) ....	(0.1)	<b>Total Long Positions</b> ....	<b>100.1</b>	Boston Scientific Corp. ....	0.9
<b>Total Short Positions</b> ....	<b>(0.1)</b>	<b>Short Positions</b>		Humana Inc. ....	0.9
		Option Contract(s) ....	(0.1)	Nike Inc., Class B ....	0.9
		<b>Total Short Positions</b> ....	<b>(0.1)</b>	Salesforce Inc. ....	0.9
				ServiceNow Inc. ....	0.9
				Thermo Fisher Scientific Inc. ....	0.9
				Adobe Inc. ....	0.8
				Bank of America Corp. ....	0.8
				Booking Holdings Inc. ....	0.8
				Jacobs Solutions Inc. ....	0.8
				<b>Total Net Assets (in \$000's)</b>	<b>\$287,923</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.