

# CI Select Canadian Equity 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 \$135.5 million to \$2,615.5 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$179.7 million during the period. The portfolio's performance increased assets by \$44.6 million. The Fund paid distributions totalling \$0.4 million. Series A units returned 1.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 1.0%. The benchmark is a combination of the MSCI ACWI Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Global financial markets continued to adapt to higher interest rates over the period, as well as stronger-than-expected economic growth, particularly in the United States. The duelling impact of resilient economies with higher interest rates produced moderate returns for many equity markets.

Within Canada, the impact of inflation and higher interest rates continued to make its way through the economy. Canadian borrowers' interest burden grew, affecting key economic indicators, such as retail sales and unemployment rates. While there was no significant weakness, the slowdown was apparent and contributed to a moderate decline in many Canadian equities, as measured by the S&P/TSX Composite Index. Inflationary pressures caused the Canadian bond index to record a small decline as well.

The Fund performed in line with its benchmark for the period. An overweight allocation to the energy sector contributed to the Fund's performance, as did underweight allocations to the materials and utilities sectors. Stock selection contributed to performance, particularly in the materials, energy, consumer staples and health care sectors. The largest individual contributors to the Fund's performance were holdings in Fairfax Financial Holdings Ltd. and Tech Resources Ltd. Fairfax Financial Holdings Ltd. benefited from organic expansion in its insurance operations, enhancing return on equity and the growth rate potential of its book value. Teck Resources Ltd. benefited from takeover interest from international mining company Glencore PLC.

An underweight exposure to the information technology sector detracted from the Fund's performance. Security selection in the consumer discretionary and communication services sectors also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Wheaton Precious Metals Corp., Nuvei Corp. and MasTec Inc. Wheaton Precious Metals Corp. was negatively affected by struggling gold prices in the higher interest rate environment. Nuvei Corp.'s stock declined amid concerns about the company's path to meeting growth expectations. MasTec Inc. was impacted by a reduction in its construction backlog and concerns that growth expectations would not be met.

We added new positions in Restaurant Brands International Inc., Stantec Inc., MasTec Inc. and Entergy Corp. Holdings in TC Energy Corp., Jamieson Wellness Inc., Arista Networks Inc. and MDA Ltd. were eliminated from the Fund.

## RECENT DEVELOPMENTS

Looking forward, we expect economic growth to slow in most developed markets, but do not expect a steep recession. Inflation has remained persistent, although we are seeing signs that this will moderate in the medium term. Wage pressures are likely to continue as workers and consumers seek to achieve real wage growth against inflation. Overall, this speaks to a moderate outlook for market returns overall, with uncertainty around each of the drivers of equity market outperformance: valuation expansion or earnings growth. While interest rate increases are likely to moderate, economic and inflationary conditions are unlikely to lead to large-scale interest rate cuts.

Given this backdrop, the Fund has a moderately overweight exposure to equities, with a tilt toward value-oriented sectors, such as financials and energy. We reduced the Fund's consumer-oriented exposures as we expect consumers to cut back on discretionary spending amid higher interest rates.

### Series merger

Effective on or around July 21, 2023, Insight Series merged into Series Y.

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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, 2023, 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 A	2.000	0.20
Insight Series	0.950	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14
Series Y	0.950	0.20
Series Z	1.750	0.20

The Manager received \$13.3 million in management fees and \$1.5 million in administration fees for the period.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### 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, 2023, 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, 2023, 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, 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.

	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 A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 13, 1998												
Sept. 30, 2023	29.94	0.45	(0.38)	0.49	(0.24)	0.32	-	-	-	-	-	30.23
Mar. 31, 2023	32.28	0.81	(0.75)	0.28	(2.70)	(2.36)	-	(0.04)	(0.06)	-	(0.10)	29.94
Mar. 31, 2022	30.81	0.90	(0.80)	4.44	0.07	4.61	-	(0.31)	(2.75)	-	(3.06)	32.28
Mar. 31, 2021	20.58	0.68	(0.62)	1.51	8.65	10.22	-	-	-	-	-	30.81
Mar. 31, 2020	24.13	0.91	(0.61)	0.31	(3.98)	(3.37)	-	(0.16)	-	-	(0.16)	20.58
Mar. 31, 2019	25.60	0.62	(0.62)	0.87	(1.37)	(0.50)	-	(0.05)	(0.78)	-	(0.83)	24.13
<b>Insight Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 29, 2003 <sup>†</sup>												
Sept. 30, 2023	21.81	0.20	(0.10)	0.27	0.47	0.84	-	-	-	-	-	-
Mar. 31, 2023	23.73	0.58	(0.30)	0.21	(1.96)	(1.47)	-	(0.20)	(0.32)	-	(0.52)	21.81
Mar. 31, 2022	22.67	0.65	(0.30)	3.28	0.15	3.78	-	(0.26)	(2.31)	-	(2.57)	23.73
Mar. 31, 2021	15.15	0.49	(0.24)	1.13	6.40	7.78	-	(0.25)	-	-	(0.25)	22.67
Mar. 31, 2020	17.76	0.68	(0.23)	0.21	(2.79)	(2.13)	-	(0.35)	-	-	(0.35)	15.15
Mar. 31, 2019	18.85	0.45	(0.24)	0.65	(1.01)	(0.15)	-	(0.05)	(0.77)	-	(0.82)	17.76
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	18.71	0.29	(0.23)	0.31	(0.13)	0.24	-	-	-	-	-	18.90
Mar. 31, 2023	20.17	0.53	(0.45)	0.18	(1.70)	(1.44)	-	(0.03)	(0.05)	-	(0.08)	18.71
Mar. 31, 2022	19.25	0.59	(0.48)	2.77	0.04	2.92	-	(0.20)	(1.74)	-	(1.94)	20.17
Mar. 31, 2021	12.86	0.44	(0.37)	0.92	5.42	6.41	-	(0.02)	-	-	(0.02)	19.25
Mar. 31, 2020	15.08	0.60	(0.36)	0.18	(2.23)	(1.81)	-	(0.12)	-	-	(0.12)	12.86
Mar. 31, 2019	15.99	0.40	(0.37)	0.45	(0.80)	(0.32)	-	(0.03)	(0.50)	-	(0.53)	15.08
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	11.94	0.18	(0.08)	0.19	(0.08)	0.21	-	-	-	-	-	12.13
Mar. 31, 2023	13.00	0.33	(0.16)	0.10	(1.03)	(0.76)	-	(0.11)	(0.18)	-	(0.29)	11.94
Mar. 31, 2022	12.42	0.37	(0.16)	1.79	0.06	2.06	-	(0.15)	(1.27)	-	(1.42)	13.00
Mar. 31, 2021	8.30	0.28	(0.12)	0.62	3.44	4.22	-	(0.14)	-	-	(0.14)	12.42
Mar. 31, 2020	9.73	0.38	(0.12)	0.10	(1.55)	(1.19)	-	(0.20)	-	-	(0.20)	8.30
Mar. 31, 2019	10.33	0.26	(0.12)	0.30	(0.57)	(0.13)	-	(0.03)	(0.43)	-	(0.46)	9.73
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 08, 2000												
Sept. 30, 2023	22.02	0.33	(0.16)	0.35	(0.18)	0.34	-	-	-	-	-	22.35
Mar. 31, 2023	23.94	0.60	(0.31)	0.17	(1.80)	(1.34)	-	(0.18)	(0.30)	-	(0.48)	22.02
Mar. 31, 2022	22.87	0.67	(0.32)	3.31	(0.03)	3.63	-	(0.26)	(2.31)	-	(2.57)	23.94
Mar. 31, 2021	15.28	0.51	(0.25)	1.13	6.39	7.78	-	(0.23)	-	-	(0.23)	22.87
Mar. 31, 2020	17.92	0.67	(0.25)	0.23	(3.22)	(2.57)	-	(0.34)	-	-	(0.34)	15.28
Mar. 31, 2019	19.02	0.46	(0.25)	0.68	(0.95)	(0.06)	-	(0.05)	(0.77)	-	(0.82)	17.92

<sup>†</sup>The Fund had no Insight Series outstanding as at September 30, 2023.

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

# CI Select Canadian Equity Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

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 December 17, 2001												
Sept. 30, 2023	23.48	0.35	(0.01)	0.38	(0.18)	0.54	-	-	-	-	-	24.00
Mar. 31, 2023	25.88	0.64	(0.03)	0.12	(1.25)	(0.52)	-	(0.43)	(0.71)	-	(1.14)	23.48
Mar. 31, 2022	24.76	0.74	-	3.31	0.38	4.43	-	(0.33)	(2.86)	-	(3.19)	25.88
Mar. 31, 2021	16.55	0.54	-	1.20	7.03	8.77	-	(0.56)	-	-	(0.56)	24.76
Mar. 31, 2020	19.41	0.75	-	0.23	(3.10)	(2.12)	-	(0.65)	-	-	(0.65)	16.55
Mar. 31, 2019	20.62	0.50	-	0.57	(1.16)	(0.09)	-	(0.07)	(1.08)	-	(1.15)	19.41
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	18.73	0.28	(0.02)	0.30	(0.16)	0.40	-	-	-	-	-	19.13
Mar. 31, 2023	20.61	0.51	(0.05)	0.17	(1.69)	(1.06)	-	(0.32)	(0.53)	-	(0.85)	18.73
Mar. 31, 2022	19.71	0.57	(0.04)	2.85	0.03	3.41	-	(0.26)	(2.24)	-	(2.50)	20.61
Mar. 31, 2021	13.18	0.43	(0.03)	0.96	5.57	6.93	-	(0.41)	-	-	(0.41)	19.71
Mar. 31, 2020	15.45	0.60	(0.03)	0.19	(2.38)	(1.62)	-	(0.49)	-	-	(0.49)	13.18
Mar. 31, 2019	16.41	0.40	(0.03)	0.47	(0.82)	0.02	-	(0.06)	(0.83)	-	(0.89)	15.45
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	11.11	0.17	(0.02)	0.18	(0.11)	0.22	-	-	-	-	-	11.35
Mar. 31, 2023	12.22	0.30	(0.04)	0.10	(1.02)	(0.66)	-	(0.18)	(0.30)	-	(0.48)	11.11
Mar. 31, 2022	11.69	0.34	(0.03)	1.69	0.03	2.03	-	(0.15)	(1.32)	-	(1.47)	12.22
Mar. 31, 2021	7.81	0.26	(0.02)	0.60	3.31	4.15	-	(0.24)	-	-	(0.24)	11.69
Mar. 31, 2020	9.16	0.35	(0.02)	0.11	(1.54)	(1.10)	-	(0.28)	-	-	(0.28)	7.81
Mar. 31, 2019	9.73	0.23	(0.02)	0.24	(0.03)	0.42	-	(0.03)	(0.49)	-	(0.52)	9.16
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	11.07	0.17	(0.01)	0.17	(0.09)	0.24	-	-	-	-	-	11.30
Mar. 31, 2023	12.18	0.28	(0.03)	0.20	2.76	3.21	-	(0.19)	(0.31)	-	(0.50)	11.07
Mar. 31, 2022	11.65	0.33	(0.02)	1.65	(0.46)	1.50	-	(0.15)	(1.33)	-	(1.48)	12.18
Mar. 31, 2021	7.78	0.23	(0.02)	0.56	3.71	4.48	-	(0.24)	-	-	(0.24)	11.65
Mar. 31, 2020	9.13	0.35	(0.02)	0.11	(1.55)	(1.11)	-	(0.29)	-	-	(0.29)	7.78
Mar. 31, 2019	9.70	0.23	(0.02)	0.27	(0.48)	-	-	(0.03)	(0.49)	-	(0.52)	9.13
<b>Series Y</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 28, 2023												
Sept. 30, 2023	10.00	0.05	(0.02)	0.04	(0.38)	(0.31)	-	-	-	-	-	9.68

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

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 Z</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 29, 2005												
Sept. 30, 2023	16.66	0.25	(0.19)	0.27	(0.13)	0.20	-	-	-	-	-	16.84
Mar. 31, 2023	17.97	0.44	(0.37)	0.16	(1.52)	(1.29)	-	(0.04)	(0.06)	-	(0.10)	16.66
Mar. 31, 2022	17.15	0.49	(0.40)	2.47	0.05	2.61	-	(0.18)	(1.58)	-	(1.76)	17.97
Mar. 31, 2021	11.46	0.37	(0.31)	0.86	4.78	5.70	-	(0.04)	-	-	(0.04)	17.15
Mar. 31, 2020	13.43	0.52	(0.30)	0.16	(2.01)	(1.63)	-	(0.13)	-	-	(0.13)	11.46
Mar. 31, 2019	14.25	0.34	(0.30)	0.41	(0.72)	(0.27)	-	(0.03)	(0.47)	-	(0.50)	13.43

(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.

# CI Select Canadian Equity Fund

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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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 13, 1998								
Sept. 30, 2023	1,121,099	37,083	2.20	0.24	2.44	10.72	0.07	3.17
Mar. 31, 2023	1,183,317	39,517	2.21	0.24	2.45	10.70	0.08	24.80
Mar. 31, 2022	1,436,752	44,504	2.20	0.24	2.44	10.69	0.16	58.62
Mar. 31, 2021	1,364,139	44,275	2.20	0.23	2.43	10.68	0.08	38.17
Mar. 31, 2020	1,073,127	52,137	2.20	0.24	2.44	10.69	0.10	59.57
Mar. 31, 2019	913,158	37,840	2.20	0.23	2.43	10.64	0.14	55.24
<b>Insight Series</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 29, 2003 <sup>†</sup>								
Sept. 30, 2023	-	-	-	-	-	-	-	3.17
Mar. 31, 2023	242	11	-	-	-	-	0.08	24.80
Mar. 31, 2022	324	14	1.15	0.10	1.25	8.47	0.16	58.62
Mar. 31, 2021	377	17	1.15	0.10	1.25	9.04	0.08	38.17
Mar. 31, 2020	277	18	1.15	0.11	1.26	9.65	0.10	59.57
Mar. 31, 2019	359	20	1.15	0.11	1.26	9.85	0.14	55.24
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	57,463	3,040	2.10	0.22	2.32	10.69	0.07	3.17
Mar. 31, 2023	64,054	3,423	2.11	0.22	2.33	10.63	0.08	24.80
Mar. 31, 2022	76,902	3,813	2.10	0.22	2.32	10.58	0.16	58.62
Mar. 31, 2021	71,933	3,737	2.10	0.22	2.32	10.53	0.08	38.17
Mar. 31, 2020	58,607	4,558	2.10	0.22	2.32	10.51	0.10	59.57
Mar. 31, 2019	82,536	5,475	2.10	0.22	2.32	10.64	0.14	55.24
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	5,505	454	1.10	0.10	1.20	8.99	0.07	3.17
Mar. 31, 2023	5,866	491	1.11	0.10	1.21	9.24	0.08	24.80
Mar. 31, 2022	5,977	460	1.10	0.10	1.20	9.31	0.16	58.62
Mar. 31, 2021	5,982	482	1.10	0.10	1.20	8.97	0.08	38.17
Mar. 31, 2020	4,808	579	1.10	0.09	1.19	8.60	0.10	59.57
Mar. 31, 2019	7,537	775	1.10	0.09	1.19	8.34	0.14	55.24
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 08, 2000								
Sept. 30, 2023	169,343	7,576	1.20	0.13	1.33	10.53	0.07	3.17
Mar. 31, 2023	169,052	7,678	1.21	0.12	1.33	10.42	0.08	24.80
Mar. 31, 2022	138,852	5,801	1.20	0.13	1.33	10.46	0.16	58.62
Mar. 31, 2021	116,827	5,109	1.20	0.12	1.32	10.42	0.08	38.17
Mar. 31, 2020	87,486	5,725	1.20	0.12	1.32	10.22	0.10	59.57
Mar. 31, 2019	60,525	3,378	1.20	0.12	1.32	10.08	0.14	55.24

<sup>†</sup>The Fund had no Insight Series outstanding as at September 30, 2023.

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Select Canadian Equity Fund

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

## 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 I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 17, 2001								
Sept. 30, 2023	1,190,818	49,626	-	-	-	-	0.07	3.17
Mar. 31, 2023	1,254,142	53,404	0.01	-	0.01	-	0.08	24.80
Mar. 31, 2022	852,822	32,959	-	-	-	-	0.16	58.62
Mar. 31, 2021	438,799	17,720	-	-	-	-	0.08	38.17
Mar. 31, 2020	366,842	22,162	-	-	-	-	0.10	59.57
Mar. 31, 2019	461,885	23,796	-	-	-	-	0.14	55.24
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	50,344	2,632	0.15	0.02	0.17	11.33	0.07	3.17
Mar. 31, 2023	52,525	2,804	0.16	0.02	0.18	11.38	0.08	24.80
Mar. 31, 2022	60,686	2,945	0.15	0.02	0.17	11.35	0.16	58.62
Mar. 31, 2021	56,473	2,865	0.15	0.02	0.17	11.43	0.08	38.17
Mar. 31, 2020	43,739	3,320	0.15	0.02	0.17	11.47	0.10	59.57
Mar. 31, 2019	61,560	3,985	0.15	0.02	0.17	11.54	0.14	55.24
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	3,358	296	0.20	0.02	0.22	11.26	0.07	3.17
Mar. 31, 2023	3,278	295	0.21	0.02	0.23	10.78	0.08	24.80
Mar. 31, 2022	3,746	306	0.20	0.02	0.22	10.46	0.16	58.62
Mar. 31, 2021	2,182	187	0.20	0.02	0.22	9.95	0.08	38.17
Mar. 31, 2020	1,550	198	0.20	0.02	0.22	7.81	0.10	59.57
Mar. 31, 2019	1,753	191	0.20	0.01	0.21	5.93	0.14	55.24
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	24	2	0.14	0.01	0.15	7.83	0.07	3.17
Mar. 31, 2023	20	2	0.15	0.01	0.16	9.22	0.08	24.80
Mar. 31, 2022	28	2	0.14	0.02	0.16	12.17	0.16	58.62
Mar. 31, 2021	2	-	0.14	0.02	0.16	13.00	0.08	38.17
Mar. 31, 2020	10	1	0.16	0.03	0.19	13.00	0.10	59.57
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.14	55.24
<b>Series Y</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 28, 2023								
Sept. 30, 2023	164	17	-	-	-	-	-	3.17

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Select Canadian Equity Fund

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

## 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 Z</b> <small>(F25232/0418)</small>								
Commencement of operations June 29, 2005								
Sept. 30, 2023	17,409	1,034	1.95	0.21	2.16	10.54	0.07	3.17
Mar. 31, 2023	18,535	1,113	1.96	0.21	2.17	10.62	0.08	24.80
Mar. 31, 2022	22,565	1,256	1.95	0.21	2.16	10.64	0.16	58.62
Mar. 31, 2021	22,063	1,287	1.95	0.21	2.16	10.63	0.08	38.17
Mar. 31, 2020	16,409	1,432	1.95	0.21	2.16	10.64	0.10	59.57
Mar. 31, 2019	23,099	1,720	1.95	0.21	2.16	10.68	0.14	55.24

(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 Canadian Equity Fund

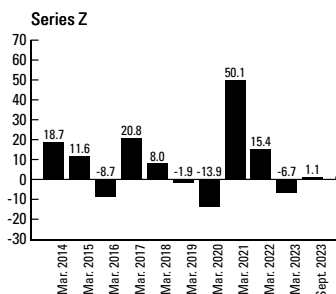
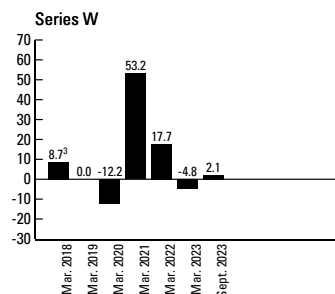
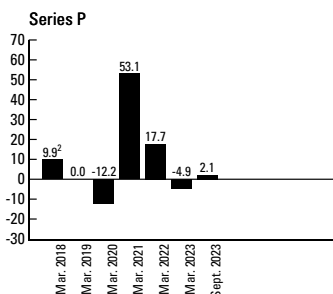
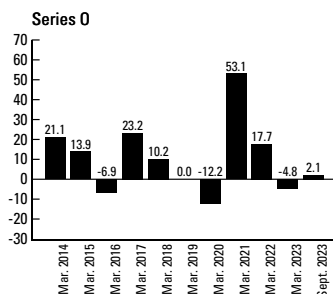
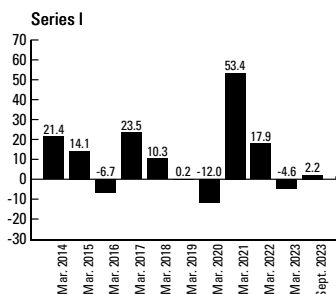
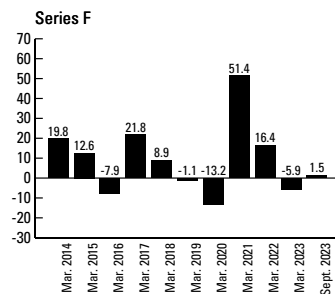
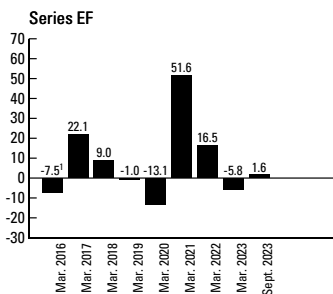
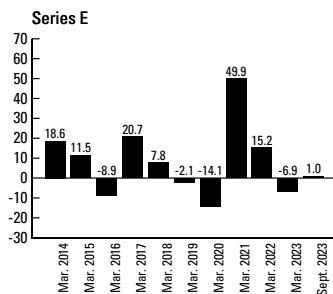
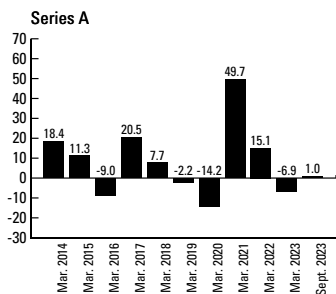
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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.



- 1 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 3 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI Select Canadian Equity Fund

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

## 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>			
Canada .....	56.8	Financials .....	26.4	CI Global Financial Sector ETF (Common Units) .....	4.2
U.S.A. ....	28.3	Energy .....	14.8	Manulife Financial Corp. ....	4.2
Exchange-Traded Fund(s) .....	4.2	Industrials .....	11.1	Canadian Natural Resources Ltd. ....	3.9
U.K. ....	3.1	Consumer Discretionary .....	7.7	Fairfax Financial Holdings Ltd. ....	3.6
Brazil .....	2.4	Information Technology .....	7.5	Genovus Energy Inc. ....	3.2
China .....	1.2	Health Care .....	6.6	Enbridge Inc. ....	2.7
France .....	1.0	Consumer Staples .....	6.1	Suncor Energy Inc. ....	2.7
Germany .....	1.0	Materials .....	5.7	Toronto-Dominion Bank (The) .....	2.6
Japan .....	1.0	Exchange-Traded Fund(s) .....	4.2	Bank of Montreal .....	2.5
Other Net Assets (Liabilities) .....	0.8	Communication Services .....	4.0	Bank of Nova Scotia (The) .....	2.5
Zambia .....	0.3	Utilities .....	3.0	Wheaton Precious Metals Corp. ....	2.4
Cash & Cash Equivalents .....	0.0	Real Estate .....	2.2	Canadian Pacific Kansas City Ltd. ....	2.1
Foreign Currency Forward Contract(s) .....	(0.1)	Other Net Assets (Liabilities) .....	0.8	Alimentation Couche-Tard Inc. ....	2.0
		Cash & Cash Equivalents .....	0.0	Advanced Micro Devices Inc. ....	1.9
		Foreign Currency Forward Contract(s) .....	(0.1)	US Foods Holding Corp. ....	1.7
				Alphabet Inc., Class A .....	1.5
				Amazon.com Inc. ....	1.5
				TELUS Corp. ....	1.5
				UnitedHealth Group Inc. ....	1.5
				WSP Global Inc. ....	1.5
				Royal Bank of Canada .....	1.4
				Teck Resources Ltd., Class B .....	1.4
				Brookfield Corp., Class A .....	1.3
				Nutrien Ltd. ....	1.1
				Shopify Inc., Class A .....	1.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$2,615,527</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.