

CI Select Canadian Equity Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 or SEDAR at 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Select Canadian Equity Fund (the Fund) is to seek capital appreciation over the long-term coupled with dividend income. It invests primarily in common shares and convertible securities of Canadian companies and preferred shares that pay regular income. The Fund's investments are diversified across industry sectors.

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends.

The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry, and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

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 increased by \$152.3 million to \$2,751.0 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$371.7 million during the year. The portfolio's performance decreased assets by \$146.6 million. The Fund paid distributions totalling \$72.8 million. Series A units returned -6.9% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -2.6%. 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.

Authorities and markets contended with high inflation during the year, which prompted many central banks around the globe to increase interest rates. As a result, the value of bonds declined along with stock market valuations and returns. The economy continued to grow; however, a slowdown or recession is expected in some regions in 2023. The Russia-Ukraine conflict increased investors' awareness of geopolitical risks, while the end of China's zero-COVID-19 policy supported economic activity. These global events impacted Canada's economy, which was somewhat protected by a high level of consumer savings. The Bank of Canada likely neared the end of its interest rate increase cycle.

The Fund underperformed its benchmark for the year. Currency hedging was the largest single detractor from the Fund's performance as the Canadian dollar fell in value against the U.S. dollar over the year. The Fund's underweight positions in the consumer discretionary and information technology sectors detracted from performance. In terms of individual detractors, a holding in The Bank of Nova Scotia was the leading detractor from the Fund's performance as concerns grew around loans heading into a potential economic slowdown, and the bank's net interest margins were disappointing.

Stock selection within the materials and industrials sectors contributed to the Fund's performance. In terms of individual contributors, the Fund's position in Fairfax Financial Holdings Ltd. contributed to performance after the company reported strong results in the third quarter of 2022. The market began to recognize that the company's valuation discount versus its peers was unjustified given strong forecasts for the company to have higher interest and dividend income. A commitment to share buybacks also boosted market sentiment for the company's shares.

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We added new Fund positions in TC Energy Corp., Quanta Services Inc., AltaGas Ltd. and AT&T Inc. We increased the Fund's positions in WSP Global Inc. and The Toronto-Dominion Bank. The Fund's positions in Unity Software Inc., GSK PLC and NextEra Energy Inc. were eliminated. We decreased the Fund's positions in Apple Inc. and Nutrien Ltd.

RECENT DEVELOPMENTS

We anticipate that economic growth will moderate in most developed markets, but we do not expect a strong recession. Although inflation persisted, recent data indicated that price increases would moderate in the medium term. Wage pressures are likely to continue as workers look for real wage growth to manage inflation. This suggests the outlook for overall market returns is moderate, with higher valuation and earnings growth likely to be elusive. While interest rate increases could moderate, economic and inflationary conditions are unlikely to lead to large-scale interest rate cuts that would propel growth stocks.

Against this market backdrop, the Fund holds a moderately overweight exposure to value sectors with high free cash flow yields, such as the financials and energy sectors. While tensions in the U.S. banking segment in March 2023 caused the financials sector to decline, we believe this was an idiosyncratic episode, and we have been increasing the Fund's exposure to high-quality financial companies since the end of the year. The Fund has an overweight allocation to Canadian equities, which aligns with the Fund's bias towards value.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective August 8, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

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, 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 Z	1.750	0.20

The Manager received \$27.9 million in management fees and \$3.0 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% 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 March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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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 IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 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 March 31, 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 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 13, 1998												
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
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
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

*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
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
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 29, 2005												
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 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.

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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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 13, 1998								
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
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2023	242	11	1.16	0.09	1.25	8.25	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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
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

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

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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 %
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
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
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 29, 2005								
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 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.

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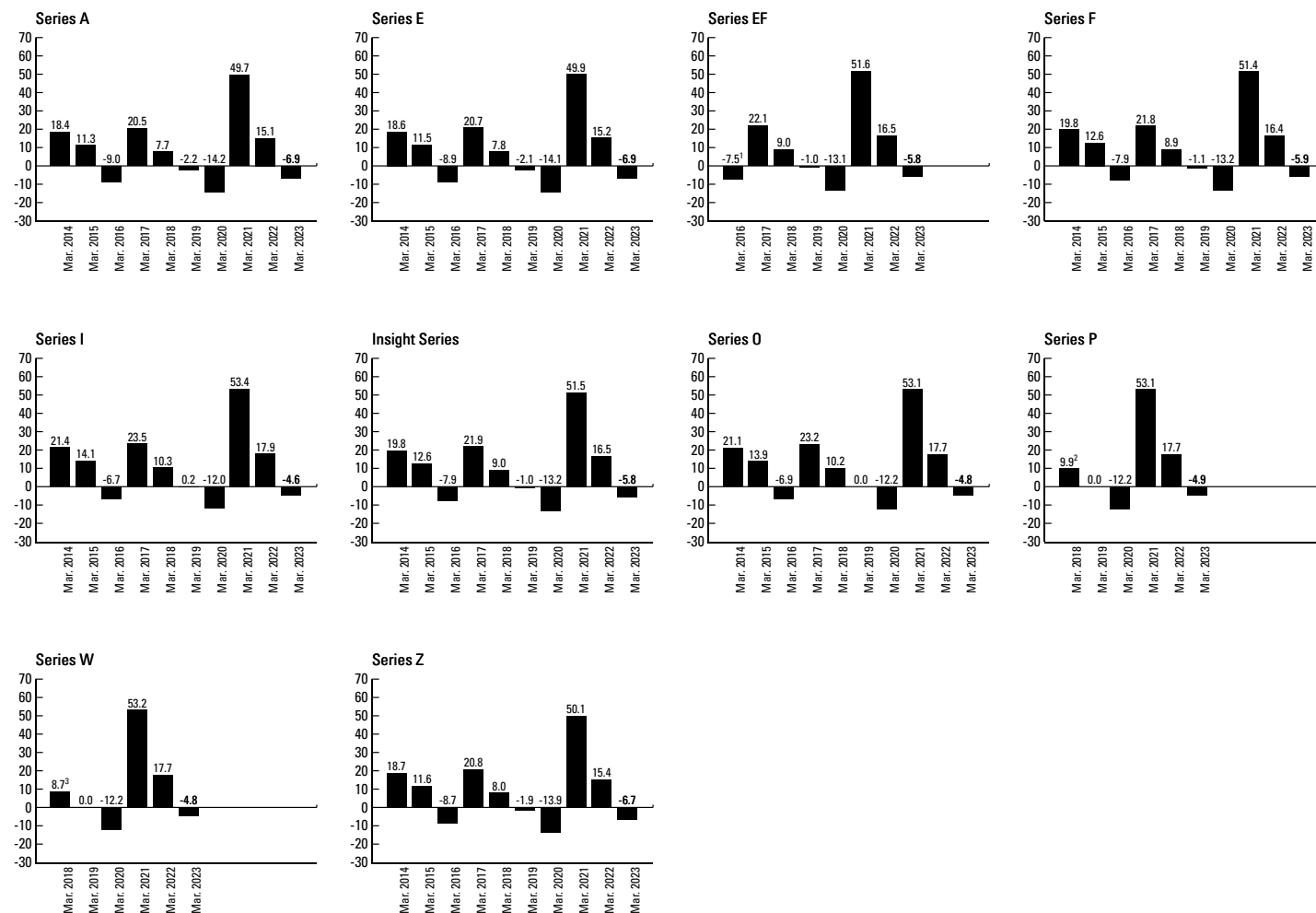
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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.

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Management Report of Fund Performance for the period/year ended March 31, 2023

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 ACWI Total Return Index, 50% - S&P/TSX Composite Total Return Index); the MSCI ACWI Total Return Index and the S&P/TSX Composite Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 A	(6.9)	17.0	6.1	7.7	n/a
Blended Index	(2.6)	16.0	8.4	9.6	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Insight Series	(5.8)	18.4	7.4	9.0	n/a
Blended Index	(2.6)	16.0	8.4	9.6	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series E	(6.9)	17.2	6.2	7.8	n/a
Blended Index	(2.6)	16.0	8.4	9.6	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series EF	(5.8)	18.5	7.4	n/a	4.1
Blended Index	(2.6)	16.0	8.4	n/a	7.3
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	7.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
Series F	(5.9)	18.3	7.3	8.9	n/a
Blended Index	(2.6)	16.0	8.4	9.6	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series I	(4.6)	19.9	8.7	10.3	n/a
Blended Index	(2.6)	16.0	8.4	9.6	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series O	(4.8)	19.7	8.6	10.1	n/a
Blended Index	(2.6)	16.0	8.4	9.6	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series P	(4.9)	19.7	8.5	n/a	4.4
Blended Index	(2.6)	16.0	8.4	n/a	7.1
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
Series W	(4.8)	19.7	8.5	n/a	4.4
Blended Index	(2.6)	16.0	8.4	n/a	7.9
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	7.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
Series Z	(6.7)	17.4	6.4	8.0	n/a
Blended Index	(2.6)	16.0	8.4	9.6	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a

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Management Report of Fund Performance for the period/year ended March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	56.4	Financials	27.1	Manulife Financial Corp.	4.7
U.S.A.	28.0	Energy	13.4	CI Global Financial Sector ETF (Common Units)	4.0
Exchange-Traded Fund(s)	4.0	Industrials	10.6	Fairfax Financial Holdings Ltd.	3.7
Brazil	2.8	Information Technology	7.5	Canadian Natural Resources Ltd.	3.3
U.K.	2.3	Health Care	7.1	Bank of Nova Scotia (The)	2.8
China	1.5	Consumer Discretionary	7.1	Enbridge Inc.	2.8
Japan	1.2	Materials	6.7	Wheaton Precious Metals Corp.	2.8
Germany	1.1	Consumer Staples	6.3	Bank of Montreal	2.6
France	1.1	Communication Services	4.2	Cenovus Energy Inc.	2.6
Cash & Cash Equivalents	0.8	Exchange-Traded Fund(s)	4.0	Suncor Energy Inc.	2.4
Netherlands	0.8	Utilities	2.9	Canadian Pacific Railway Ltd.	2.1
Zambia	0.3	Real Estate	2.8	Toronto-Dominion Bank (The)	2.1
Switzerland	0.2	Cash & Cash Equivalents	0.8	Alimentation Couche-Tard Inc.	1.9
Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)	Advanced Micro Devices Inc.	1.8
Other Net Assets (Liabilities)	(0.4)	Other Net Assets (Liabilities)	(0.4)	TELUS Corp.	1.8
				Teck Resources Ltd., Class B	1.8
				Royal Bank of Canada	1.6
				US Foods Holding Corp.	1.5
				UnitedHealth Group Inc.	1.4
				WSP Global Inc.	1.4
				Brookfield Corp.	1.3
				Alphabet Inc., Class A	1.2
				Amazon.com Inc.	1.2
				Canadian National Railway Co.	1.1
				Nutrien Ltd.	1.1
				Total Net Assets (in \$000's)	\$2,751,031

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.