

CI Select Canadian Equity Corporate Class

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 Corporate Class (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 value and growth potential. 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. It is currently expected that investments in foreign securities will generally be no more than 49% of the Fund's assets.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 decreased by \$208.7 million to \$478.1 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$105.0 million during the year. The portfolio's performance decreased assets by \$39.0 million. The Fund paid distributions totalling \$64.7 million. Series A shares returned -6.7% 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 shares, 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.

CI Select Canadian Equity Corporate Class

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

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.

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 Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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.

CI Select Canadian Equity Corporate Class

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

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 (%) |
|-------------|--------------------------------|------------------------------------|
| A Shares | 2.000 | 0.20 |
| AT5 Shares | 2.000 | 0.20 |
| AT8 Shares | 2.000 | 0.20 |
| E Shares | 1.950 | 0.15 |
| EF Shares | 0.950 | 0.15 |
| EFT5 Shares | 0.950 | 0.15 |
| EFT8 Shares | 0.950 | 0.15 |
| ET5 Shares | 1.950 | 0.15 |
| ET8 Shares | 1.950 | 0.15 |
| F Shares | 1.000 | 0.20 |
| FT5 Shares | 1.000 | 0.20 |
| FT8 Shares | 1.000 | 0.20 |
| I Shares | Paid directly by investor | Paid directly by investor |
| IT5 Shares | Paid directly by investor | Paid directly by investor |
| IT8 Shares | Paid directly by investor | Paid directly by investor |
| O Shares | Paid directly by investor | 0.15 |
| OT5 Shares | Paid directly by investor | 0.15 |
| OT8 Shares | Paid directly by investor | 0.15 |
| P Shares | Paid directly by investor | 0.20 |
| PT5 Shares | Paid directly by investor | 0.20 |
| PT8 Shares | Paid directly by investor | 0.20 |
| W Shares | Paid directly by investor | 0.14 |
| WT8 Shares | Paid directly by investor | 0.14 |

The Manager received \$2.7 million in management fees and \$0.4 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.

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.

CI Select Canadian Equity Corporate Class

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

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.

CI Select Canadian Equity Corporate Class

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

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 five period(s)/year(s), as applicable.

| Net Assets per Share (\$) * | Increase (decrease) from operations: | | | | | | Dividends: | | | | | 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 dividends | |
| | | | | | | | | | | | | |
| A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 31, 2001 | | | | | | | | | | | | |
| Mar. 31, 2023 | 32.53 | 0.87 | (0.80) | 1.62 | (3.96) | (2.27) | - | (0.52) | (3.19) | (0.04) | (3.75) | 26.36 |
| Mar. 31, 2022 | 29.83 | 0.88 | (0.88) | 6.12 | (1.66) | 4.46 | - | (0.72) | (0.99) | - | (1.71) | 32.53 |
| Mar. 31, 2021 | 20.78 | 0.66 | (0.74) | 1.55 | 8.55 | 10.02 | - | (0.44) | (0.53) | - | (0.97) | 29.83 |
| Mar. 31, 2020 | 25.48 | 1.09 | (0.71) | 0.77 | (3.46) | (2.31) | - | (0.20) | (0.91) | - | (1.11) | 20.78 |
| Mar. 31, 2019 | 27.00 | 0.64 | (0.67) | 0.87 | (1.48) | (0.64) | - | (0.33) | (0.56) | - | (0.89) | 25.48 |
| AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations September 28, 2007 | | | | | | | | | | | | |
| Mar. 31, 2023 | 7.90 | 0.21 | (0.19) | 0.39 | (0.97) | (0.56) | - | (0.17) | (1.08) | (0.02) | (1.27) | 6.04 |
| Mar. 31, 2022 | 7.58 | 0.22 | (0.22) | 1.51 | (0.39) | 1.12 | - | (0.17) | (0.24) | (0.38) | (0.79) | 7.90 |
| Mar. 31, 2021 | 5.58 | 0.17 | (0.19) | 0.38 | 2.28 | 2.64 | - | (0.11) | (0.14) | (0.36) | (0.61) | 7.58 |
| Mar. 31, 2020 | 7.19 | 0.25 | (0.20) | 0.18 | (1.28) | (1.05) | - | (0.05) | (0.25) | (0.34) | (0.64) | 5.58 |
| Mar. 31, 2019 | 8.03 | 0.19 | (0.19) | 0.24 | (0.49) | (0.25) | - | (0.09) | (0.16) | (0.41) | (0.66) | 7.19 |
| AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations September 28, 2007 | | | | | | | | | | | | |
| Mar. 31, 2023 | 4.93 | 0.13 | (0.11) | 0.27 | (0.73) | (0.44) | - | (0.13) | (0.79) | (0.01) | (0.93) | 3.63 |
| Mar. 31, 2022 | 4.87 | 0.14 | (0.14) | 0.96 | (0.25) | 0.71 | - | (0.11) | (0.15) | (0.38) | (0.64) | 4.93 |
| Mar. 31, 2021 | 3.70 | 0.11 | (0.12) | 0.26 | 1.47 | 1.72 | - | (0.07) | (0.09) | (0.38) | (0.54) | 4.87 |
| Mar. 31, 2020 | 4.92 | 0.17 | (0.13) | 0.14 | (0.86) | (0.68) | - | (0.04) | (0.17) | (0.37) | (0.58) | 3.70 |
| Mar. 31, 2019 | 5.69 | 0.13 | (0.13) | 0.20 | (0.28) | (0.08) | - | (0.06) | (0.11) | (0.47) | (0.64) | 4.92 |
| E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | | | | | |
| Mar. 31, 2023 | 18.84 | 0.50 | (0.44) | 0.91 | (2.21) | (1.24) | - | (0.30) | (1.84) | (0.03) | (2.17) | 15.29 |
| Mar. 31, 2022 | 17.25 | 0.51 | (0.48) | 3.53 | (0.94) | 2.62 | - | (0.42) | (0.57) | - | (0.99) | 18.84 |
| Mar. 31, 2021 | 12.00 | 0.38 | (0.41) | 0.82 | 5.01 | 5.80 | - | (0.25) | (0.31) | - | (0.56) | 17.25 |
| Mar. 31, 2020 | 14.69 | 0.55 | (0.39) | 0.36 | (2.33) | (1.81) | - | (0.12) | (0.52) | - | (0.64) | 12.00 |
| Mar. 31, 2019 | 15.54 | 0.37 | (0.37) | 0.50 | (0.91) | (0.41) | - | (0.19) | (0.32) | - | (0.51) | 14.69 |
| EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations November 27, 2014 | | | | | | | | | | | | |
| Mar. 31, 2023 | 13.57 | 0.37 | (0.19) | 0.68 | (1.66) | (0.80) | - | (0.21) | (1.34) | (0.02) | (1.57) | 11.13 |
| Mar. 31, 2022 | 12.29 | 0.36 | (0.20) | 2.55 | (0.73) | 1.98 | - | (0.30) | (0.41) | - | (0.71) | 13.57 |
| Mar. 31, 2021 | 8.46 | 0.27 | (0.18) | 0.63 | 3.54 | 4.26 | - | (0.18) | (0.22) | - | (0.40) | 12.29 |
| Mar. 31, 2020 | 10.25 | 0.39 | (0.16) | 0.25 | (1.60) | (1.12) | - | (0.08) | (0.37) | - | (0.45) | 8.46 |
| Mar. 31, 2019 | 10.72 | 0.26 | (0.14) | 0.34 | (0.58) | (0.12) | - | (0.13) | (0.22) | - | (0.35) | 10.25 |
| EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.60 | 0.24 | (0.14) | 0.57 | (1.72) | (1.05) | - | (0.21) | (1.32) | (0.02) | (1.55) | 7.43 |
| Mar. 31, 2022 | 9.10 | 0.26 | (0.15) | 1.85 | (0.52) | 1.44 | - | (0.21) | (0.29) | (0.45) | (0.95) | 9.60 |
| Mar. 31, 2021 | 6.61 | 0.22 | (0.14) | 0.67 | 2.15 | 2.90 | - | (0.13) | (0.08) | (0.51) | (0.72) | 9.10 |
| Mar. 31, 2020 | 8.42 | 0.31 | (0.13) | 0.20 | (1.43) | (1.05) | - | (0.06) | (0.29) | (0.40) | (0.75) | 6.61 |
| Mar. 31, 2019 | 9.29 | 0.22 | (0.12) | 0.28 | (0.51) | (0.13) | - | (0.11) | (0.19) | (0.48) | (0.78) | 8.42 |
| EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Mar. 31, 2023 | 7.79 | 0.20 | (0.11) | 0.35 | (0.85) | (0.41) | - | (0.20) | (1.25) | (0.02) | (1.47) | 5.80 |
| Mar. 31, 2022 | 7.60 | 0.12 | (0.11) | 0.83 | 3.58 | 4.42 | - | (0.17) | (0.04) | (0.80) | (1.01) | 7.79 |
| Mar. 31, 2021 | 5.71 | 0.17 | (0.11) | 0.42 | 2.25 | 2.73 | - | (0.11) | (0.07) | (0.66) | (0.84) | 7.60 |
| Mar. 31, 2020 | 7.48 | 0.24 | (0.11) | 0.18 | (1.53) | (1.22) | - | (0.06) | (0.26) | (0.57) | (0.89) | 5.71 |
| Mar. 31, 2019 | 8.54 | 0.20 | (0.11) | 0.25 | (0.44) | (0.10) | - | (0.10) | (0.17) | (0.70) | (0.97) | 7.48 |

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

CI Select Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

| | Increase (decrease) from operations: | | | | | | Dividends: | | | | | 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 dividends | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | | | | | |
| Mar. 31, 2023 | 12.95 | 0.34 | (0.30) | 0.64 | (1.64) | (0.96) | - | (0.29) | (1.77) | (0.02) | (2.08) | 9.90 |
| Mar. 31, 2022 | 12.42 | 0.36 | (0.35) | 2.51 | (0.70) | 1.82 | - | (0.29) | (0.39) | (0.61) | (1.29) | 12.95 |
| Mar. 31, 2021 | 9.13 | 0.28 | (0.31) | 0.67 | 3.68 | 4.32 | - | (0.18) | (0.11) | (0.71) | (1.00) | 12.42 |
| Mar. 31, 2020 | 11.76 | 0.43 | (0.31) | 0.28 | (1.98) | (1.58) | - | (0.09) | (0.41) | (0.56) | (1.06) | 9.13 |
| Mar. 31, 2019 | 13.13 | 0.31 | (0.31) | 0.46 | (0.75) | (0.29) | - | (0.15) | (0.26) | (0.67) | (1.08) | 11.76 |
| ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | | | | | |
| Mar. 31, 2023 | 8.04 | 0.21 | (0.17) | 0.39 | (0.99) | (0.56) | - | (0.21) | (1.28) | (0.02) | (1.51) | 5.93 |
| Mar. 31, 2022 | 7.92 | 0.22 | (0.21) | 1.57 | (0.43) | 1.15 | - | (0.18) | (0.25) | (0.62) | (1.05) | 8.04 |
| Mar. 31, 2021 | 6.01 | 0.18 | (0.19) | 0.44 | 2.36 | 2.79 | - | (0.12) | (0.07) | (0.70) | (0.89) | 7.92 |
| Mar. 31, 2020 | 7.97 | 0.29 | (0.20) | 0.19 | (1.05) | (0.77) | - | (0.06) | (0.27) | (0.61) | (0.94) | 6.01 |
| Mar. 31, 2019 | 9.19 | 0.21 | (0.20) | 0.28 | (0.47) | (0.18) | - | (0.10) | (0.18) | (0.75) | (1.03) | 7.97 |
| F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 18, 2001 | | | | | | | | | | | | |
| Mar. 31, 2023 | 39.54 | 1.06 | (0.59) | 1.83 | (4.42) | (2.12) | - | (0.63) | (3.89) | (0.06) | (4.58) | 32.40 |
| Mar. 31, 2022 | 35.87 | 1.06 | (0.63) | 7.54 | (2.37) | 5.60 | - | (0.87) | (1.20) | - | (2.07) | 39.54 |
| Mar. 31, 2021 | 24.71 | 0.79 | (0.55) | 1.92 | 10.17 | 12.33 | - | (0.52) | (0.64) | - | (1.16) | 35.87 |
| Mar. 31, 2020 | 29.97 | 1.07 | (0.50) | 0.86 | (6.14) | (4.71) | - | (0.24) | (1.07) | - | (1.31) | 24.71 |
| Mar. 31, 2019 | 31.40 | 0.76 | (0.45) | 1.29 | (1.65) | (0.05) | - | (0.38) | (0.66) | - | (1.04) | 29.97 |
| FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations February 07, 2008 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.15 | 0.27 | (0.15) | 0.51 | (1.30) | (0.67) | - | (0.23) | (1.39) | (0.02) | (1.64) | 7.85 |
| Mar. 31, 2022 | 9.63 | 0.27 | (0.16) | 1.93 | (0.47) | 1.57 | - | (0.22) | (0.30) | (0.48) | (1.00) | 10.15 |
| Mar. 31, 2021 | 7.00 | 0.22 | (0.15) | 0.51 | 2.84 | 3.42 | - | (0.14) | (0.17) | (0.45) | (0.76) | 9.63 |
| Mar. 31, 2020 | 8.92 | 0.33 | (0.15) | 0.23 | (2.25) | (1.84) | - | (0.07) | (0.31) | (0.42) | (0.80) | 7.00 |
| Mar. 31, 2019 | 9.86 | 0.23 | (0.13) | 0.40 | (0.52) | (0.02) | - | (0.11) | (0.20) | (0.51) | (0.82) | 8.92 |
| FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations March 26, 2008 | | | | | | | | | | | | |
| Mar. 31, 2023 | 6.31 | 0.16 | (0.09) | 0.31 | (0.76) | (0.38) | - | (0.16) | (1.01) | (0.02) | (1.19) | 4.70 |
| Mar. 31, 2022 | 6.15 | 0.18 | (0.10) | 1.24 | (0.35) | 0.97 | - | (0.14) | (0.20) | (0.48) | (0.82) | 6.31 |
| Mar. 31, 2021 | 4.63 | 0.14 | (0.10) | 0.30 | 1.83 | 2.17 | - | (0.09) | (0.11) | (0.48) | (0.68) | 6.15 |
| Mar. 31, 2020 | 6.08 | 0.21 | (0.10) | 0.16 | (1.13) | (0.86) | - | (0.05) | (0.21) | (0.46) | (0.72) | 4.63 |
| Mar. 31, 2019 | 6.95 | 0.16 | (0.10) | 0.23 | (0.38) | (0.09) | - | (0.08) | (0.14) | (0.57) | (0.79) | 6.08 |
| I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations February 13, 2006 | | | | | | | | | | | | |
| Mar. 31, 2023 | 29.45 | 0.78 | (0.11) | 1.63 | (4.39) | (2.09) | - | (0.47) | (2.93) | (0.04) | (3.44) | 24.45 |
| Mar. 31, 2022 | 26.35 | 0.77 | (0.07) | 5.26 | (1.19) | 4.77 | - | (0.65) | (0.90) | - | (1.55) | 29.45 |
| Mar. 31, 2021 | 17.91 | 0.58 | (0.11) | 1.34 | 7.48 | 9.29 | - | (0.39) | (0.47) | - | (0.86) | 26.35 |
| Mar. 31, 2020 | 21.44 | 0.79 | (0.07) | 0.51 | (3.46) | (2.23) | - | (0.18) | (0.77) | - | (0.95) | 17.91 |
| Mar. 31, 2019 | 22.16 | 0.54 | (0.02) | 0.72 | (1.21) | 0.03 | - | (0.27) | (0.47) | - | (0.74) | 21.44 |
| IT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations November 07, 2007 | | | | | | | | | | | | |
| Mar. 31, 2023 | 11.39 | 0.30 | (0.04) | 0.52 | (1.24) | (0.46) | - | (0.26) | (1.57) | (0.02) | (1.85) | 8.93 |
| Mar. 31, 2022 | 10.67 | 0.31 | (0.03) | 2.20 | (0.64) | 1.84 | - | (0.25) | (0.35) | (0.52) | (1.12) | 11.39 |
| Mar. 31, 2021 | 7.65 | 0.21 | (0.03) | (0.11) | 4.21 | 4.28 | - | (0.16) | (0.19) | (0.50) | (0.85) | 10.67 |
| Mar. 31, 2020 | 9.61 | 0.36 | (0.03) | 0.23 | (1.71) | (1.15) | - | (0.08) | (0.34) | (0.46) | (0.88) | 7.65 |
| Mar. 31, 2019 | 10.48 | 0.25 | (0.01) | 0.32 | (0.55) | 0.01 | - | (0.12) | (0.21) | (0.54) | (0.87) | 9.61 |
| IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 17, 2009 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.27 | 0.26 | (0.03) | 0.63 | (1.37) | (0.51) | - | (0.24) | (1.47) | (0.02) | (1.73) | 7.03 |
| Mar. 31, 2022 | 8.93 | 0.26 | (0.02) | 2.07 | (1.11) | 1.20 | - | (0.20) | (0.34) | (0.64) | (1.18) | 9.27 |
| Mar. 31, 2021 | 6.62 | 0.20 | (0.04) | 0.51 | 2.60 | 3.27 | - | (0.13) | (0.16) | (0.69) | (0.98) | 8.93 |
| Mar. 31, 2020 | 8.58 | 0.32 | (0.03) | 0.22 | (0.63) | (0.12) | - | (0.06) | (0.30) | (0.65) | (1.01) | 6.62 |
| Mar. 31, 2019 | 9.66 | 0.22 | (0.01) | 0.28 | (0.89) | (0.40) | - | (0.11) | (0.19) | (0.79) | (1.09) | 8.58 |

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

CI Select Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

| | Increase (decrease) from operations: | | | | | | Dividends: | | | | | 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 dividends | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | | | | | |
| Mar. 31, 2023 | 23.58 | 0.64 | (0.12) | 1.14 | (2.75) | (1.09) | - | (0.38) | (2.34) | (0.03) | (2.75) | 19.55 |
| Mar. 31, 2022 | 21.14 | 0.62 | (0.10) | 4.34 | (0.98) | 3.88 | - | (0.52) | (0.72) | - | (1.24) | 23.58 |
| Mar. 31, 2021 | 14.40 | 0.46 | (0.12) | 1.03 | 6.07 | 7.44 | - | (0.31) | (0.38) | - | (0.69) | 21.14 |
| Mar. 31, 2020 | 17.25 | 0.65 | (0.09) | 0.41 | (2.88) | (1.91) | - | (0.14) | (0.62) | - | (0.76) | 14.40 |
| Mar. 31, 2019 | 17.87 | 0.43 | (0.04) | 0.58 | (1.01) | (0.04) | - | (0.22) | (0.38) | - | (0.60) | 17.25 |
| OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | | | | | |
| Mar. 31, 2023 | 13.97 | 0.37 | (0.07) | 0.74 | (1.82) | (0.78) | - | (0.31) | (1.92) | (0.03) | (2.26) | 10.92 |
| Mar. 31, 2022 | 13.10 | 0.38 | (0.06) | 2.65 | (0.71) | 2.26 | - | (0.31) | (0.41) | (0.65) | (1.37) | 13.97 |
| Mar. 31, 2021 | 9.41 | 0.29 | (0.07) | 0.68 | 3.87 | 4.77 | - | (0.19) | (0.11) | (0.73) | (1.03) | 13.10 |
| Mar. 31, 2020 | 11.84 | 0.44 | (0.06) | 0.30 | (0.97) | (0.29) | - | (0.09) | (0.42) | (0.56) | (1.07) | 9.41 |
| Mar. 31, 2019 | 12.93 | 0.31 | (0.03) | 0.40 | (0.68) | - | - | (0.15) | (0.26) | (0.66) | (1.07) | 11.84 |
| OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.98 | 0.26 | (0.05) | 0.47 | (1.19) | (0.51) | - | (0.26) | (1.61) | (0.02) | (1.89) | 7.52 |
| Mar. 31, 2022 | 9.62 | 0.28 | (0.04) | 1.92 | (0.51) | 1.65 | - | (0.22) | (0.30) | (0.76) | (1.28) | 9.98 |
| Mar. 31, 2021 | 7.15 | 0.22 | (0.05) | 0.47 | 2.74 | 3.38 | - | (0.14) | (0.08) | (0.83) | (1.05) | 9.62 |
| Mar. 31, 2020 | 9.28 | 0.32 | (0.04) | 0.26 | (1.75) | (1.21) | - | (0.07) | (0.32) | (0.71) | (1.10) | 7.15 |
| Mar. 31, 2019 | 10.47 | 0.24 | (0.03) | 0.31 | (0.62) | (0.10) | - | (0.12) | (0.21) | (0.86) | (1.19) | 9.28 |
| P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Mar. 31, 2023 | 13.77 | 0.37 | (0.07) | 0.66 | (1.70) | (0.74) | - | (0.22) | (1.37) | (0.02) | (1.61) | 11.41 |
| Mar. 31, 2022 | 12.35 | 0.37 | (0.06) | 2.69 | (0.93) | 2.07 | - | (0.30) | (0.42) | - | (0.72) | 13.77 |
| Mar. 31, 2021 | 8.41 | 0.28 | (0.07) | 0.77 | 3.40 | 4.38 | - | (0.18) | (0.22) | - | (0.40) | 12.35 |
| Mar. 31, 2020 | 10.09 | 0.38 | (0.05) | 0.22 | (1.25) | (0.70) | - | (0.08) | (0.36) | - | (0.44) | 8.41 |
| Mar. 31, 2019 | 10.45 | 0.25 | (0.03) | 0.25 | (0.32) | 0.15 | - | (0.13) | (0.22) | - | (0.35) | 10.09 |
| PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Mar. 31, 2023 | 10.77 | 0.28 | (0.05) | 0.49 | (1.18) | (0.46) | - | (0.24) | (1.48) | (0.02) | (1.74) | 8.42 |
| Mar. 31, 2022 | 10.10 | 0.29 | (0.05) | 2.08 | (0.61) | 1.71 | - | (0.24) | (0.33) | (0.49) | (1.06) | 10.77 |
| Mar. 31, 2021 | 7.26 | 0.21 | (0.05) | (0.08) | 4.34 | 4.42 | - | (0.15) | (0.08) | (0.57) | (0.80) | 10.10 |
| Mar. 31, 2020 | 9.15 | 0.34 | (0.05) | 0.22 | (1.62) | (1.11) | - | (0.07) | (0.32) | (0.44) | (0.83) | 7.26 |
| Mar. 31, 2019 | 9.99 | 0.24 | (0.03) | 0.30 | (0.52) | (0.01) | - | (0.12) | (0.20) | (0.51) | (0.83) | 9.15 |
| PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.24 | 0.36 | (0.06) | 1.92 | (3.97) | (1.75) | - | (0.24) | (1.49) | (0.02) | (1.75) | 6.96 |
| Mar. 31, 2022 | 8.92 | 0.27 | (0.05) | 1.87 | (0.72) | 1.37 | - | (0.20) | (0.30) | (0.68) | (1.18) | 9.24 |
| Mar. 31, 2021 | 6.63 | 0.19 | (0.05) | (0.07) | 3.92 | 3.99 | - | (0.13) | (0.08) | (0.77) | (0.98) | 8.92 |
| Mar. 31, 2020 | 8.61 | 0.31 | (0.05) | 0.21 | (1.51) | (1.04) | - | (0.07) | (0.30) | (0.66) | (1.03) | 6.63 |
| Mar. 31, 2019 | 9.72 | 0.23 | (0.03) | 0.29 | (0.50) | (0.01) | - | (0.11) | (0.19) | (0.80) | (1.10) | 8.61 |
| W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 27, 2017 | | | | | | | | | | | | |
| Mar. 31, 2023 | 13.79 | 0.38 | (0.07) | 0.59 | (1.82) | (0.92) | - | (0.22) | (1.39) | (0.02) | (1.63) | 11.42 |
| Mar. 31, 2022 | 12.32 | 0.36 | (0.05) | 3.58 | (2.40) | 1.49 | - | (0.30) | (0.42) | - | (0.72) | 13.79 |
| Mar. 31, 2021 | 8.39 | 0.33 | (0.05) | 0.85 | 2.67 | 3.80 | - | (0.18) | (0.22) | - | (0.40) | 12.32 |
| Mar. 31, 2020 | 10.05 | 0.38 | (0.05) | 0.25 | (1.82) | (1.24) | - | (0.08) | (0.36) | - | (0.44) | 8.39 |
| Mar. 31, 2019 | 10.42 | 0.25 | (0.03) | 0.32 | (0.56) | (0.02) | - | (0.13) | (0.22) | - | (0.35) | 10.05 |

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

CI Select Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) | Increase (decrease) from operations: | | | | | Dividends: | | | | | 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 dividends |
| | | | | | | | | | | | | |
| WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 27, 2017 | | | | | | | | | | | | |
| Mar. 31, 2023 | 9.42 | 0.24 | (0.04) | 0.42 | (1.01) | (0.39) | - | (0.25) | (1.51) | (0.02) | (1.78) | 7.10 |
| Mar. 31, 2022 | 9.09 | 0.26 | (0.04) | 1.84 | (0.54) | 1.52 | - | (0.21) | (0.29) | (0.71) | (1.21) | 9.42 |
| Mar. 31, 2021 | 6.75 | 0.20 | (0.04) | (0.23) | 2.91 | 2.84 | - | (0.13) | (0.08) | (0.79) | (1.00) | 9.09 |
| Mar. 31, 2020 | 8.76 | 0.32 | (0.04) | 0.21 | (1.53) | (1.04) | - | (0.07) | (0.30) | (0.67) | (1.04) | 6.75 |
| Mar. 31, 2019 | 9.89 | 0.23 | (0.03) | 0.29 | (0.51) | (0.02) | - | (0.11) | (0.20) | (0.81) | (1.12) | 8.76 |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

CI Select Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

| | Total net assets \$000's | Number of shares 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 % |
|---|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations July 31, 2001 | | | | | | | | |
| Mar. 31, 2023 | 89,679 | 3,402 | 2.21 | 0.24 | 2.45 | 10.83 | 0.05 | 18.38 |
| Mar. 31, 2022 | 113,750 | 3,497 | 2.20 | 0.24 | 2.44 | 10.87 | 0.11 | 54.29 |
| Mar. 31, 2021 | 106,656 | 3,575 | 2.20 | 0.24 | 2.44 | 10.90 | 0.08 | 38.71 |
| Mar. 31, 2020 | 86,840 | 4,179 | 2.20 | 0.23 | 2.43 | 10.39 | 0.12 | 60.62 |
| Mar. 31, 2019 | 219,907 | 8,629 | 2.20 | 0.23 | 2.43 | 10.45 | 0.14 | 57.40 |
| AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations September 28, 2007 | | | | | | | | |
| Mar. 31, 2023 | 1,427 | 236 | 2.21 | 0.25 | 2.46 | 11.28 | 0.05 | 18.38 |
| Mar. 31, 2022 | 2,014 | 255 | 2.20 | 0.23 | 2.43 | 10.59 | 0.11 | 54.29 |
| Mar. 31, 2021 | 2,005 | 264 | 2.20 | 0.23 | 2.43 | 10.62 | 0.08 | 38.71 |
| Mar. 31, 2020 | 1,935 | 347 | 2.20 | 0.24 | 2.44 | 10.75 | 0.12 | 60.62 |
| Mar. 31, 2019 | 1,668 | 232 | 2.20 | 0.23 | 2.43 | 10.32 | 0.14 | 57.40 |
| AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations September 28, 2007 | | | | | | | | |
| Mar. 31, 2023 | 3,397 | 935 | 2.21 | 0.20 | 2.41 | 9.42 | 0.05 | 18.38 |
| Mar. 31, 2022 | 5,132 | 1,040 | 2.20 | 0.18 | 2.38 | 8.15 | 0.11 | 54.29 |
| Mar. 31, 2021 | 5,094 | 1,046 | 2.20 | 0.18 | 2.38 | 8.13 | 0.08 | 38.71 |
| Mar. 31, 2020 | 4,488 | 1,212 | 2.20 | 0.20 | 2.40 | 9.19 | 0.12 | 60.62 |
| Mar. 31, 2019 | 2,272 | 462 | 2.20 | 0.17 | 2.37 | 7.88 | 0.14 | 57.40 |
| E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | |
| Mar. 31, 2023 | 8,525 | 558 | 2.11 | 0.18 | 2.29 | 8.75 | 0.05 | 18.38 |
| Mar. 31, 2022 | 9,943 | 528 | 2.10 | 0.19 | 2.29 | 9.08 | 0.11 | 54.29 |
| Mar. 31, 2021 | 10,232 | 593 | 2.10 | 0.20 | 2.30 | 9.68 | 0.08 | 38.71 |
| Mar. 31, 2020 | 9,565 | 797 | 2.10 | 0.21 | 2.31 | 10.00 | 0.12 | 60.62 |
| Mar. 31, 2019 | 13,933 | 948 | 2.10 | 0.21 | 2.31 | 10.05 | 0.14 | 57.40 |
| EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations November 27, 2014 | | | | | | | | |
| Mar. 31, 2023 | 7,676 | 690 | 1.11 | 0.12 | 1.23 | 11.44 | 0.05 | 18.38 |
| Mar. 31, 2022 | 9,250 | 682 | 1.10 | 0.13 | 1.23 | 11.48 | 0.11 | 54.29 |
| Mar. 31, 2021 | 9,189 | 747 | 1.10 | 0.12 | 1.22 | 11.26 | 0.08 | 38.71 |
| Mar. 31, 2020 | 7,947 | 939 | 1.10 | 0.12 | 1.22 | 10.83 | 0.12 | 60.62 |
| Mar. 31, 2019 | 12,116 | 1,182 | 1.10 | 0.12 | 1.22 | 10.73 | 0.14 | 57.40 |
| EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Mar. 31, 2023 | 385 | 52 | 1.11 | 0.14 | 1.25 | 12.97 | 0.05 | 18.38 |
| Mar. 31, 2022 | 1,401 | 146 | 1.10 | 0.14 | 1.24 | 13.02 | 0.11 | 54.29 |
| Mar. 31, 2021 | 1,321 | 145 | 1.10 | 0.14 | 1.24 | 12.84 | 0.08 | 38.71 |
| Mar. 31, 2020 | 404 | 61 | 1.10 | 0.14 | 1.24 | 12.82 | 0.12 | 60.62 |
| Mar. 31, 2019 | 511 | 61 | 1.10 | 0.15 | 1.25 | 13.39 | 0.14 | 57.40 |
| EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Mar. 31, 2023 | 2 | - | 1.11 | 0.14 | 1.25 | 13.00 | 0.05 | 18.38 |
| Mar. 31, 2022 | 2 | - | 1.10 | 0.07 | 1.17 | 7.03 | 0.11 | 54.29 |
| Mar. 31, 2021 | 156 | 21 | 1.10 | 0.06 | 1.16 | 5.51 | 0.08 | 38.71 |
| Mar. 31, 2020 | 122 | 21 | 1.10 | 0.12 | 1.22 | 11.18 | 0.12 | 60.62 |
| Mar. 31, 2019 | 12 | 2 | 1.10 | 0.15 | 1.25 | 13.00 | 0.14 | 57.40 |

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

CI Select Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

| | Total net assets \$000's | Number of shares 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 % |
|--|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | |
| Mar. 31, 2023 | 67 | 7 | 2.11 | 0.27 | 2.38 | 13.00 | 0.05 | 18.38 |
| Mar. 31, 2022 | 88 | 7 | 2.10 | 0.27 | 2.37 | 13.00 | 0.11 | 54.29 |
| Mar. 31, 2021 | 84 | 7 | 2.10 | 0.27 | 2.37 | 13.00 | 0.08 | 38.71 |
| Mar. 31, 2020 | 72 | 8 | 2.10 | 0.28 | 2.38 | 13.21 | 0.12 | 60.62 |
| Mar. 31, 2019 | 91 | 8 | 2.10 | 0.28 | 2.38 | 13.19 | 0.14 | 57.40 |
| ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | |
| Mar. 31, 2023 | 261 | 44 | 2.11 | 0.10 | 2.21 | 5.04 | 0.05 | 18.38 |
| Mar. 31, 2022 | 333 | 41 | 2.10 | 0.11 | 2.21 | 5.03 | 0.11 | 54.29 |
| Mar. 31, 2021 | 320 | 40 | 2.10 | 0.11 | 2.21 | 5.29 | 0.08 | 38.71 |
| Mar. 31, 2020 | 253 | 42 | 2.10 | 0.11 | 2.21 | 5.35 | 0.12 | 60.62 |
| Mar. 31, 2019 | 393 | 49 | 2.10 | 0.11 | 2.21 | 5.31 | 0.14 | 57.40 |
| F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 18, 2001 | | | | | | | | |
| Mar. 31, 2023 | 37,962 | 1,171 | 1.21 | 0.14 | 1.35 | 11.61 | 0.05 | 18.38 |
| Mar. 31, 2022 | 37,443 | 947 | 1.20 | 0.14 | 1.34 | 11.46 | 0.11 | 54.29 |
| Mar. 31, 2021 | 29,749 | 829 | 1.20 | 0.14 | 1.34 | 11.35 | 0.08 | 38.71 |
| Mar. 31, 2020 | 21,671 | 877 | 1.20 | 0.13 | 1.33 | 10.42 | 0.12 | 60.62 |
| Mar. 31, 2019 | 9,499 | 317 | 1.20 | 0.13 | 1.33 | 10.74 | 0.14 | 57.40 |
| FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations February 07, 2008 | | | | | | | | |
| Mar. 31, 2023 | 530 | 68 | 1.21 | 0.14 | 1.35 | 11.46 | 0.05 | 18.38 |
| Mar. 31, 2022 | 698 | 69 | 1.20 | 0.13 | 1.33 | 11.09 | 0.11 | 54.29 |
| Mar. 31, 2021 | 794 | 82 | 1.20 | 0.12 | 1.32 | 10.30 | 0.08 | 38.71 |
| Mar. 31, 2020 | 652 | 93 | 1.20 | 0.14 | 1.34 | 11.42 | 0.12 | 60.62 |
| Mar. 31, 2019 | 365 | 41 | 1.20 | 0.11 | 1.31 | 9.56 | 0.14 | 57.40 |
| FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations March 26, 2008 | | | | | | | | |
| Mar. 31, 2023 | 1,031 | 220 | 1.21 | 0.13 | 1.34 | 10.83 | 0.05 | 18.38 |
| Mar. 31, 2022 | 1,119 | 177 | 1.20 | 0.11 | 1.31 | 9.19 | 0.11 | 54.29 |
| Mar. 31, 2021 | 993 | 161 | 1.20 | 0.12 | 1.32 | 10.03 | 0.08 | 38.71 |
| Mar. 31, 2020 | 962 | 208 | 1.20 | 0.14 | 1.34 | 11.81 | 0.12 | 60.62 |
| Mar. 31, 2019 | 565 | 93 | 1.20 | 0.15 | 1.35 | 12.22 | 0.14 | 57.40 |
| I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations February 13, 2006 | | | | | | | | |
| Mar. 31, 2023 | 296,864 | 12,141 | 0.01 | - | 0.01 | - | 0.05 | 18.38 |
| Mar. 31, 2022 | 469,656 | 15,949 | - | - | - | - | 0.11 | 54.29 |
| Mar. 31, 2021 | 578,477 | 21,955 | - | - | - | - | 0.08 | 38.71 |
| Mar. 31, 2020 | 478,985 | 26,740 | - | - | - | - | 0.12 | 60.62 |
| Mar. 31, 2019 | 536,870 | 25,046 | - | - | - | - | 0.14 | 57.40 |
| IT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations November 07, 2007 | | | | | | | | |
| Mar. 31, 2023 | 2 | - | 0.01 | - | 0.01 | - | 0.05 | 18.38 |
| Mar. 31, 2022 | 2 | - | - | - | - | - | 0.11 | 54.29 |
| Mar. 31, 2021 | 1 | - | - | - | - | - | 0.08 | 38.71 |
| Mar. 31, 2020 | 10 | 1 | - | - | - | - | 0.12 | 60.62 |
| Mar. 31, 2019 | 11 | 1 | - | - | - | - | 0.14 | 57.40 |
| IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 17, 2009 | | | | | | | | |
| Mar. 31, 2023 | 324 | 46 | 0.01 | - | 0.01 | - | 0.05 | 18.38 |
| Mar. 31, 2022 | 591 | 64 | - | - | - | - | 0.11 | 54.29 |
| Mar. 31, 2021 | 310 | 35 | - | - | - | - | 0.08 | 38.71 |
| Mar. 31, 2020 | 219 | 33 | - | - | - | - | 0.12 | 60.62 |
| Mar. 31, 2019 | 541 | 63 | - | - | - | - | 0.14 | 57.40 |

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

CI Select Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

| | Total net assets \$000's | Number of shares 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 % |
|--|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | |
| Mar. 31, 2023 | 28,046 | 1,434 | 0.16 | 0.01 | 0.17 | 10.48 | 0.05 | 18.38 |
| Mar. 31, 2022 | 32,926 | 1,396 | 0.15 | 0.01 | 0.16 | 9.30 | 0.11 | 54.29 |
| Mar. 31, 2021 | 40,145 | 1,899 | 0.15 | 0.01 | 0.16 | 9.08 | 0.08 | 38.71 |
| Mar. 31, 2020 | 33,422 | 2,321 | 0.15 | 0.01 | 0.16 | 9.32 | 0.12 | 60.62 |
| Mar. 31, 2019 | 49,624 | 2,876 | 0.15 | 0.01 | 0.16 | 9.06 | 0.14 | 57.40 |
| OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | |
| Mar. 31, 2023 | 32 | 3 | 0.16 | 0.02 | 0.18 | 13.00 | 0.05 | 18.38 |
| Mar. 31, 2022 | 56 | 4 | 0.15 | 0.02 | 0.17 | 13.00 | 0.11 | 54.29 |
| Mar. 31, 2021 | 53 | 4 | 0.15 | 0.02 | 0.17 | 13.00 | 0.08 | 38.71 |
| Mar. 31, 2020 | 48 | 5 | 0.15 | 0.02 | 0.17 | 13.00 | 0.12 | 60.62 |
| Mar. 31, 2019 | 102 | 9 | 0.15 | 0.02 | 0.17 | 13.00 | 0.14 | 57.40 |
| OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | |
| Mar. 31, 2023 | 751 | 100 | 0.16 | 0.01 | 0.17 | 9.71 | 0.05 | 18.38 |
| Mar. 31, 2022 | 882 | 88 | 0.15 | 0.01 | 0.16 | 9.68 | 0.11 | 54.29 |
| Mar. 31, 2021 | 854 | 89 | 0.15 | 0.02 | 0.17 | 10.48 | 0.08 | 38.71 |
| Mar. 31, 2020 | 1,223 | 171 | 0.15 | 0.01 | 0.16 | 8.98 | 0.12 | 60.62 |
| Mar. 31, 2019 | 742 | 80 | 0.15 | 0.01 | 0.16 | 8.85 | 0.14 | 57.40 |
| P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Mar. 31, 2023 | 563 | 49 | 0.21 | 0.02 | 0.23 | 9.70 | 0.05 | 18.38 |
| Mar. 31, 2022 | 862 | 63 | 0.20 | 0.02 | 0.22 | 9.05 | 0.11 | 54.29 |
| Mar. 31, 2021 | 623 | 50 | 0.20 | 0.02 | 0.22 | 9.10 | 0.08 | 38.71 |
| Mar. 31, 2020 | 342 | 41 | 0.20 | 0.02 | 0.22 | 8.61 | 0.12 | 60.62 |
| Mar. 31, 2019 | 701 | 69 | 0.20 | 0.02 | 0.22 | 9.14 | 0.14 | 57.40 |
| PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Mar. 31, 2023 | 2 | - | 0.21 | 0.03 | 0.24 | 13.00 | 0.05 | 18.38 |
| Mar. 31, 2022 | 2 | - | 0.20 | 0.03 | 0.23 | 13.00 | 0.11 | 54.29 |
| Mar. 31, 2021 | 1 | - | 0.20 | 0.03 | 0.23 | 13.00 | 0.08 | 38.71 |
| Mar. 31, 2020 | 9 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.12 | 60.62 |
| Mar. 31, 2019 | 11 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.14 | 57.40 |
| PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Mar. 31, 2023 | 2 | - | 0.21 | 0.03 | 0.24 | 13.00 | 0.05 | 18.38 |
| Mar. 31, 2022 | 35 | 4 | 0.20 | 0.02 | 0.22 | 13.00 | 0.11 | 54.29 |
| Mar. 31, 2021 | 1 | - | 0.20 | 0.03 | 0.23 | 13.00 | 0.08 | 38.71 |
| Mar. 31, 2020 | 9 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.12 | 60.62 |
| Mar. 31, 2019 | 11 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.14 | 57.40 |
| W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations July 27, 2017 | | | | | | | | |
| Mar. 31, 2023 | 563 | 49 | 0.14 | 0.01 | 0.15 | 5.80 | 0.05 | 18.38 |
| Mar. 31, 2022 | 578 | 42 | 0.14 | 0.01 | 0.15 | 11.22 | 0.11 | 54.29 |
| Mar. 31, 2021 | 29 | 2 | 0.13 | 0.02 | 0.15 | 13.00 | 0.08 | 38.71 |
| Mar. 31, 2020 | 9 | 1 | 0.16 | 0.03 | 0.19 | 13.00 | 0.12 | 60.62 |
| Mar. 31, 2019 | 11 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.14 | 57.40 |

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

CI Select Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

| | Total net assets \$000's | Number of shares 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 % |
|--|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| WT8 Shares <small>(1)(2)(3)(4)(5)</small> | | | | | | | | |
| Commencement of operations July 27, 2017 | | | | | | | | |
| Mar. 31, 2023 | 2 | - | 0.14 | 0.02 | 0.16 | 13.00 | 0.05 | 18.38 |
| Mar. 31, 2022 | 2 | - | 0.14 | 0.02 | 0.16 | 13.00 | 0.11 | 54.29 |
| Mar. 31, 2021 | 1 | - | 0.14 | 0.02 | 0.16 | 13.00 | 0.08 | 38.71 |
| Mar. 31, 2020 | 9 | 1 | 0.16 | 0.03 | 0.19 | 13.00 | 0.12 | 60.62 |
| Mar. 31, 2019 | 11 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.14 | 57.40 |

(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 shareholder 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.

CI Select Canadian Equity Corporate Class

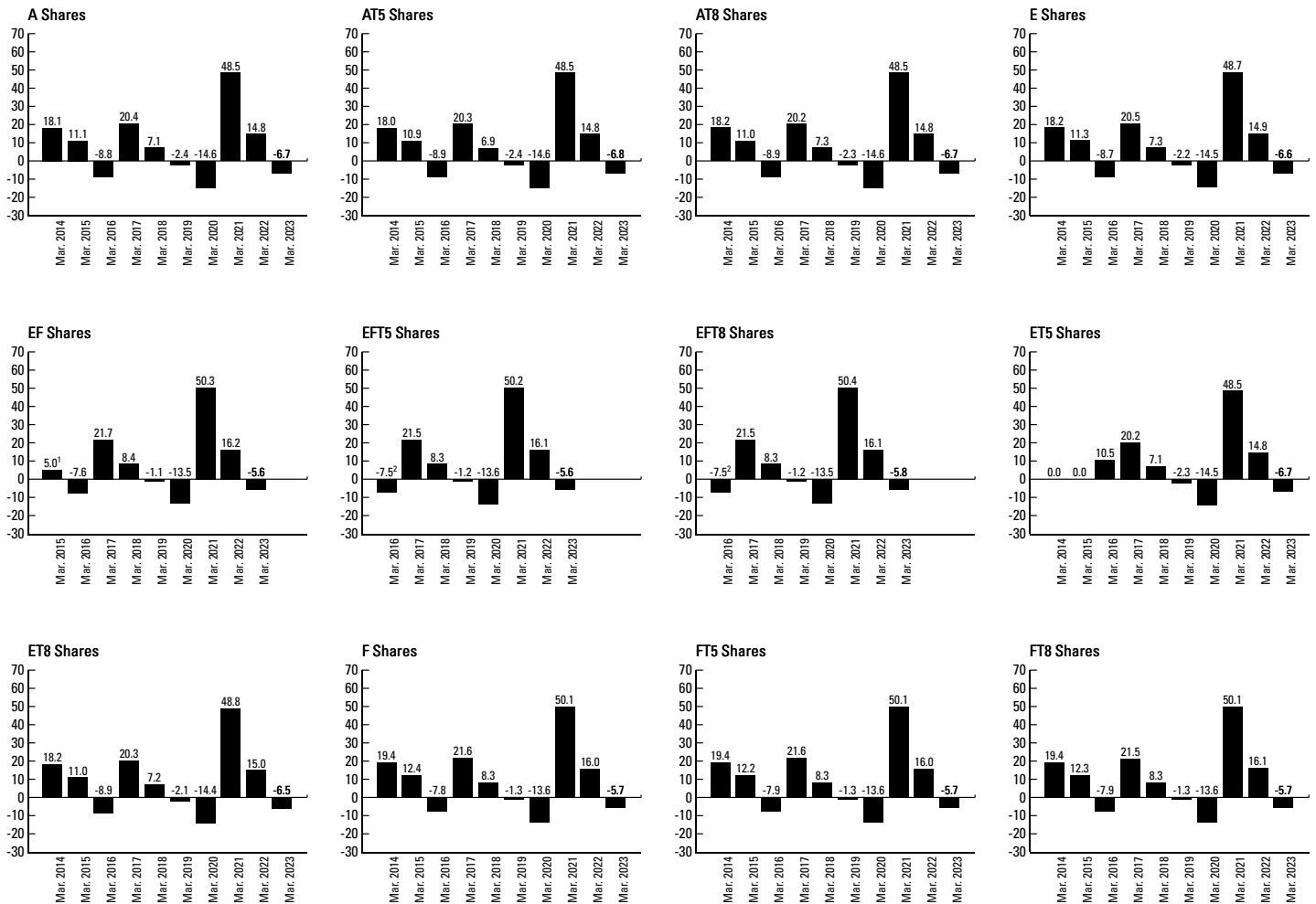
Management Report of Fund Performance for the period/year ended March 31, 2023

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

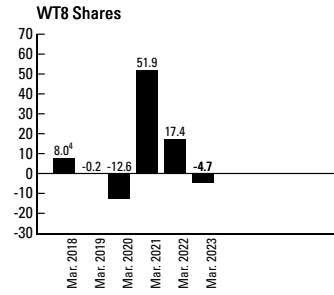
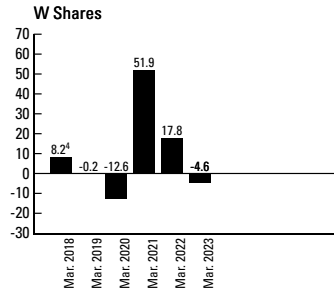
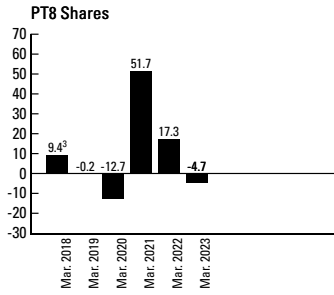
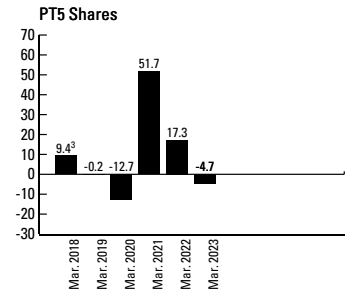
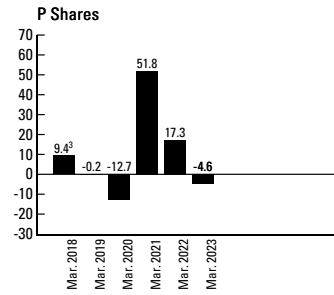
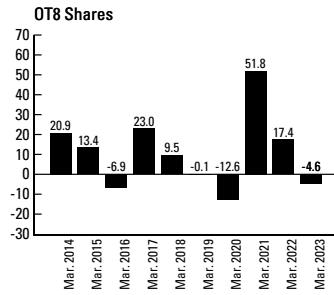
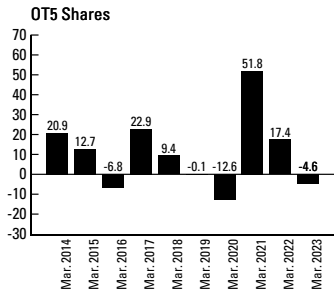
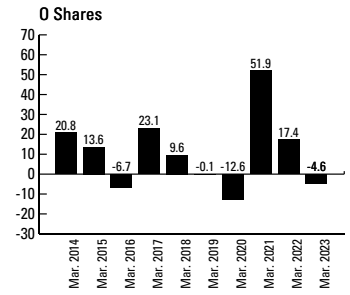
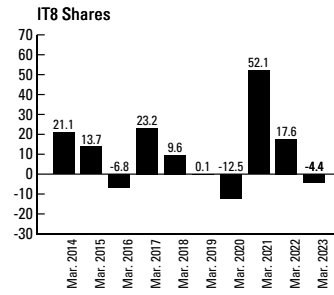
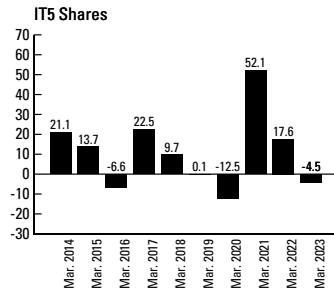
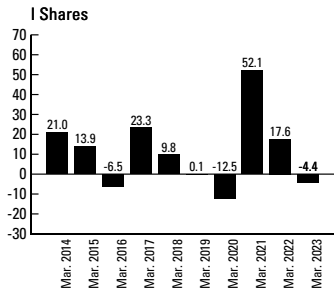
Year-by-Year Returns

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.



CI Select Canadian Equity Corporate Class

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



- 1 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 3 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 4 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Select Canadian Equity Corporate Class

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

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.

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.

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 (%) |
|--------------------------------------|--------------|-----------------|----------------|---------------|---------------------|
| A Shares | (6.7) | 16.7 | 5.8 | 7.4 | 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 |
| AT5 Shares | (6.8) | 16.7 | 5.8 | 7.4 | 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 |
| AT8 Shares | (6.7) | 16.7 | 5.8 | 7.5 | 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 |
| E Shares | (6.6) | 16.9 | 5.9 | 7.6 | 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 |
| EF Shares | (5.6) | 18.1 | 7.1 | n/a | 4.1 |
| Blended Index | (2.6) | 16.0 | 8.4 | n/a | 7.7 |
| MSCI ACWI Total Return Index | 0.1 | 13.8 | 7.9 | n/a | 8.7 |
| S&P/TSX Composite Total Return Index | (5.2) | 18.0 | 8.8 | n/a | 6.5 |
| EFT5 Shares | (5.6) | 18.1 | 7.1 | 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 |
| EFT8 Shares | (5.8) | 18.0 | 7.0 | n/a | 4.0 |
| 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 |
| ET5 Shares | (6.7) | 16.8 | 5.9 | 8.1 | 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 |
| ET8 Shares | (6.5) | 17.0 | 6.0 | 7.6 | 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 |
| F Shares | (5.7) | 18.0 | 7.0 | 8.6 | 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 |
| FT5 Shares | (5.7) | 18.0 | 7.0 | 8.6 | 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 |
| FT8 Shares | (5.7) | 18.0 | 7.0 | 8.6 | 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 |

CI Select Canadian Equity Corporate Class

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

| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|--------------------------------------|--------------|-----------------|----------------|---------------|---------------------|
| I Shares | (4.4) | 19.6 | 8.4 | 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 |
| IT5 Shares | (4.5) | 19.6 | 8.4 | 10.0 | 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 |
| IT8 Shares | (4.4) | 19.6 | 8.4 | 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 |
| O Shares | (4.6) | 19.4 | 8.2 | 9.9 | 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 |
| OT5 Shares | (4.6) | 19.4 | 8.2 | 9.8 | 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 |
| OT8 Shares | (4.6) | 19.4 | 8.2 | 9.9 | 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 |
| P Shares | (4.6) | 19.3 | 8.2 | 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 |
| PT5 Shares | (4.7) | 19.3 | 8.1 | n/a | 4.3 |
| 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 |
| PT8 Shares | (4.7) | 19.3 | 8.1 | n/a | 4.3 |
| 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 |
| W Shares | (4.6) | 19.5 | 8.3 | 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 |
| WT8 Shares | (4.7) | 19.3 | 8.2 | n/a | 4.3 |
| 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 |

CI Select Canadian Equity Corporate Class

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 | 55.2 | Financials | 26.4 | Manulife Financial Corp. | 4.6 |
| U.S.A. | 27.4 | Energy | 13.2 | CI Global Financial Sector ETF (Common Units) | 3.9 |
| Exchange-Traded Fund(s) | 3.9 | Industrials | 10.3 | Fairfax Financial Holdings Ltd. | 3.7 |
| Brazil | 2.7 | Information Technology | 7.3 | Canadian Natural Resources Ltd. | 3.2 |
| U.K. | 2.3 | Health Care | 7.0 | Bank of Nova Scotia (The) | 2.7 |
| Cash & Cash Equivalents | 1.6 | Consumer Discretionary | 7.0 | Enbridge Inc. | 2.7 |
| China | 1.5 | Materials | 6.6 | Wheaton Precious Metals Corp. | 2.7 |
| Japan | 1.1 | Consumer Staples | 6.2 | Bank of Montreal | 2.6 |
| Germany | 1.1 | Communication Services | 4.1 | Cenovus Energy Inc. | 2.6 |
| France | 1.0 | Exchange-Traded Fund(s) | 3.9 | Suncor Energy Inc. | 2.3 |
| Other Net Assets (Liabilities) | 1.0 | Utilities | 2.8 | Canadian Pacific Railway Ltd. | 2.1 |
| Netherlands | 0.8 | Real Estate | 2.7 | Toronto-Dominion Bank (The) | 2.1 |
| Zambia | 0.3 | Cash & Cash Equivalents | 1.6 | Alimentation Couche-Tard Inc. | 1.9 |
| Switzerland | 0.2 | Other Net Assets (Liabilities) | 1.0 | Teck Resources Ltd., Class B | 1.8 |
| Foreign Currency Forward Contract(s) | (0.1) | Foreign Currency Forward Contract(s) | (0.1) | Advanced Micro Devices Inc. | 1.7 |
| | | | | TELUS Corp. | 1.7 |
| | | | | Cash & Cash Equivalents | 1.6 |
| | | | | Royal Bank of Canada | 1.5 |
| | | | | US Foods Holding Corp. | 1.5 |
| | | | | UnitedHealth Group Inc. | 1.4 |
| | | | | WSP Global Inc. | 1.4 |
| | | | | Brookfield Corp. | 1.3 |
| | | | | Amazon.com Inc. | 1.2 |
| | | | | Alphabet Inc., Class A | 1.1 |
| | | | | Canadian National Railway Co. | 1.1 |
| | | | | Total Net Assets (in \$000's) | \$478,093 |

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.