

# CI U.S. Stock Selection Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI U.S. Stock Selection Fund (the Fund) is to achieve long-term capital growth by investing primarily in a broadly diversified portfolio of American equity securities.

To achieve the investment objective of the Fund the portfolio advisor invests primarily in common shares of larger U.S. companies through following a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects. The portfolio manager considers quality and valuation as two critical dimensions when making an investment and uses, as core to the strategy, rotation to companies that have been assessed to provide highest risk adjusted return, while maintaining a quality bias.

The portfolio advisor may invest in companies located outside of the U.S. and may invest in corporate debt and/or convertible securities.

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

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 increased by \$98.8 million to \$746.3 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$60.0 million during the year. The portfolio's performance increased assets by \$190.7 million. The Fund paid distributions totalling \$31.9 million. Series A units returned 30.6% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 30.2%. The benchmark is the S&P 500 Total Return Index (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.

Inflation moderated during the year, which led to the end of interest rate hikes by the U.S. Federal Reserve Board. This coincided with a rotation out of defensive equities and into growth equities, which had been heavily discounted during 2022. Slowing demand from higher interest rates combined with new supply kept oil prices relatively low. Conflict in the Middle East led to a modest resurgence in oil prices, which more closely resembled traditional geopolitical forces than the unique supply and demand imbalances experienced during the COVID-19 pandemic.

Earlier in 2023, the first functional large language models were revealed to the general public. This sparked enthusiasm for artificial intelligence (AI) technology, which had suddenly become functional in daily life, leading to outsized returns in the information technology sector.

The Fund outperformed its benchmark during the year. Stock selection within the communication services and information technology sectors contributed to the Fund's performance. Top individual contributors to performance included holdings in NVIDIA Corp. and Meta Platforms Inc. NVIDIA's position as the designer of cutting-edge graphics processing units, used in AI large language models, drove significant increases in product demand and year-over-year gains in both sales and profits. Meta Platforms benefited from the recovery in advertising demand and its focus on reducing costs and driving efficiencies.

Overweight exposure to the health care sector detracted from the Fund's performance as more defensive sectors underperformed. The largest individual detractor from performance was a position in Humana Inc. Rising outpatient procedures for senior citizens accelerated through the fourth quarter of 2023, leading to lower financial results and a reduced outlook for 2024 and 2025. This issue was worsened by an unfavourable turn in the reimbursement environment, as the Centers for Medicare & Medicaid Services looks to reduce payments to private Medicare providers to offset the growing costs of the Medicare program.

We added a new position in Boston Scientific Corp. and increased an existing holding in Intuitive Surgical Inc. Activision Blizzard Inc. was eliminated from the Fund, while a holding in Apple Inc. was trimmed.

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## RECENT DEVELOPMENTS

We expect substantial volatility through 2024 as the full impact of interest rate increases has yet to be reflected in the economy. If interest rate cuts are initiated, that would likely be supportive of equity markets.

In a more challenging economic environment, we expect spending on AI and other productivity boosters to continue. We also look to sectors with underlying growth trends and low economic correlation, such as health care, to help manage years of expected heightened volatility. We actively manage the Fund's individual company exposures to maintain low cross-sector correlations, helping to protect the Fund against a substantial correction in equity markets.

### Series merger

Effective July 21, 2023, Insight Series merged into Series F.

## 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, 2024, 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	0.21
Insight Series	1.110	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21
Series W	Paid directly by investor	0.15

The Manager received \$7.5 million in management fees and \$1.0 million in administration fees for the year.

### Management Fees

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

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# CI U.S. Stock Selection Fund

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 01, 1977												
Mar. 31, 2024	43.12	0.48	(1.25)	5.84	7.85	12.92	-	-	(1.84)	-	(1.84)	54.23
Mar. 31, 2023	44.12	0.50	(1.08)	(0.92)	0.08	(1.42)	-	-	-	-	-	43.12
Mar. 31, 2022	47.37	0.69	(1.21)	13.55	(9.93)	3.10	(0.03)	(0.01)	(6.87)	-	(6.91)	44.12
Mar. 31, 2021	31.60	0.41	(0.97)	4.50	11.91	15.85	-	-	-	-	-	47.37
Mar. 31, 2020	38.13	1.03	(0.98)	4.05	(9.20)	(5.10)	(0.01)	-	(2.49)	-	(2.50)	31.60
<b>Insight Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 29, 2003												
Mar. 31, 2024	36.59	0.11	(0.20)	2.00	0.62	2.53	-	-	-	-	-	-
Mar. 31, 2023	37.13	0.40	(0.57)	(0.92)	0.43	(0.66)	-	-	(0.06)	-	(0.06)	36.59
Mar. 31, 2022	39.93	0.56	(0.60)	11.26	(7.87)	3.35	(0.03)	(0.01)	(6.30)	-	(6.34)	37.13
Mar. 31, 2021	26.37	0.33	(0.48)	3.74	10.19	13.78	-	-	-	-	-	39.93
Mar. 31, 2020	31.83	0.90	(0.49)	3.81	(7.35)	(3.13)	(0.01)	-	(2.45)	-	(2.46)	26.37
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	30.11	0.39	(0.83)	4.05	5.48	9.09	-	-	(1.32)	-	(1.32)	37.86
Mar. 31, 2023	30.77	0.40	(0.72)	(0.70)	0.28	(0.74)	-	-	-	-	-	30.11
Mar. 31, 2022	33.05	0.55	(0.81)	9.42	(6.86)	2.30	(0.02)	(0.01)	(4.83)	-	(4.86)	30.77
Mar. 31, 2021	22.03	0.34	(0.65)	3.07	8.33	11.09	-	-	-	-	-	33.05
Mar. 31, 2020	26.59	0.80	(0.66)	3.30	(5.76)	(2.32)	(0.01)	-	(1.77)	-	(1.78)	22.03
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	14.23	0.17	(0.22)	1.89	2.69	4.53	-	-	(0.81)	-	(0.81)	17.88
Mar. 31, 2023	14.41	0.18	(0.19)	(0.33)	0.32	(0.02)	-	-	(0.03)	-	(0.03)	14.23
Mar. 31, 2022	15.50	0.26	(0.20)	4.36	(3.00)	1.42	(0.01)	-	(2.49)	-	(2.50)	14.41
Mar. 31, 2021	10.22	0.15	(0.16)	1.52	3.80	5.31	-	-	-	-	-	15.50
Mar. 31, 2020	12.34	0.33	(0.16)	1.50	(3.34)	(1.67)	(0.01)	-	(0.98)	-	(0.99)	10.22
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 17, 2000												
Mar. 31, 2024	22.08	0.25	(0.37)	2.99	4.07	6.94	-	-	(1.24)	-	(1.24)	27.75
Mar. 31, 2023	22.38	0.26	(0.31)	(0.53)	0.47	(0.11)	-	-	(0.05)	-	(0.05)	22.38
Mar. 31, 2022	24.07	0.36	(0.33)	6.88	(5.04)	1.87	(0.02)	(0.01)	(3.84)	-	(3.87)	22.08
Mar. 31, 2021	15.88	0.21	(0.27)	2.33	5.96	8.23	-	-	-	-	-	24.07
Mar. 31, 2020	19.18	0.51	(0.27)	1.95	(4.76)	(2.57)	(0.01)	-	(1.51)	-	(1.52)	15.88
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 1996												
Mar. 31, 2024	58.26	0.61	(0.12)	7.67	10.42	18.58	-	-	(4.20)	-	(4.20)	73.16
Mar. 31, 2023	58.73	0.62	(0.11)	(2.92)	1.35	(1.06)	-	-	(0.54)	-	(0.54)	58.26
Mar. 31, 2022	63.30	0.90	-	16.78	(11.67)	6.01	(0.05)	(0.02)	(11.17)	-	(11.24)	58.73
Mar. 31, 2021	41.22	0.52	-	6.00	15.49	22.01	-	-	-	-	-	63.30
Mar. 31, 2020	49.81	1.39	-	6.12	(10.28)	(2.77)	(0.03)	-	(4.70)	-	(4.73)	41.22

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

# CI U.S. Stock Selection Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	33.65	0.35	(0.13)	4.60	6.13	10.95	-	-	(2.36)	-	(2.36)	42.26
Mar. 31, 2023	33.95	0.37	(0.12)	(0.78)	0.35	(0.18)	-	-	(0.28)	-	(0.28)	33.65
Mar. 31, 2022	36.58	0.52	(0.06)	10.42	(7.40)	3.48	(0.03)	(0.01)	(6.38)	-	(6.42)	33.95
Mar. 31, 2021	23.86	0.30	(0.05)	3.41	9.16	12.82	-	-	-	-	-	36.58
Mar. 31, 2020	28.84	0.81	(0.05)	3.55	(6.55)	(2.24)	(0.02)	-	(2.66)	-	(2.68)	23.86
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	12.57	0.13	(0.06)	1.71	2.53	4.31	-	-	(0.87)	-	(0.87)	15.78
Mar. 31, 2023	12.68	0.14	(0.05)	(0.23)	0.28	0.14	-	-	(0.10)	-	(0.10)	12.57
Mar. 31, 2022	13.67	0.20	(0.03)	4.06	(3.18)	1.05	(0.01)	-	(2.37)	-	(2.38)	12.68
Mar. 31, 2021	8.92	0.11	(0.03)	1.36	3.28	4.72	-	-	-	-	-	13.67
Mar. 31, 2020	10.78	0.30	(0.03)	1.23	(2.66)	(1.16)	(0.01)	-	(0.99)	-	(1.00)	8.92
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2024	13.34	0.15	(0.05)	2.05	2.80	4.95	-	-	(0.93)	-	(0.93)	16.75
Mar. 31, 2023	13.46	0.15	(0.05)	(0.13)	0.27	0.24	-	-	(0.11)	-	(0.11)	13.34
Mar. 31, 2022	14.50	0.20	(0.03)	3.48	(1.73)	1.92	(0.01)	(0.01)	(2.53)	-	(2.55)	13.46
Mar. 31, 2021	9.46	0.10	(0.02)	0.60	4.84	5.52	-	-	-	-	-	14.50
Mar. 31, 2020	11.43	0.93	(0.02)	(1.12)	16.18	15.97	(0.01)	-	(1.05)	-	(1.06)	9.46

(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.

(5) The Fund had no Insight Series outstanding as at March 31, 2024.

# CI U.S. Stock Selection Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 01, 1977								
Mar. 31, 2024	315,934	5,826	2.21	0.24	2.45	10.68	0.05	87.58
Mar. 31, 2023	264,341	6,130	2.21	0.24	2.45	10.81	0.04	47.12
Mar. 31, 2022	350,737	7,950	2.21	0.24	2.45	10.82	0.04	122.72
Mar. 31, 2021	357,452	7,545	2.21	0.24	2.45	10.78	0.02	37.50
Mar. 31, 2020	275,602	8,721	2.21	0.24	2.45	10.69	0.02	63.53
<b>Insight Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 29, 2003								
Mar. 31, 2024	-	-	1.32	0.13	1.45	9.50	0.05	87.58
Mar. 31, 2023	481	13	-	-	-	-	0.04	47.12
Mar. 31, 2022	580	16	1.32	0.12	1.44	9.27	0.04	122.72
Mar. 31, 2021	695	17	1.32	0.12	1.44	9.44	0.02	37.50
Mar. 31, 2020	567	22	1.32	0.13	1.45	9.61	0.02	63.53
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	13,737	363	2.10	0.25	2.35	11.81	0.05	87.58
Mar. 31, 2023	11,950	397	2.10	0.25	2.35	11.84	0.04	47.12
Mar. 31, 2022	13,997	455	2.10	0.25	2.35	11.93	0.04	122.72
Mar. 31, 2021	14,850	449	2.10	0.25	2.35	12.00	0.02	37.50
Mar. 31, 2020	11,980	544	2.10	0.25	2.35	11.98	0.02	63.53
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1,782	100	1.10	0.15	1.25	13.26	0.05	87.58
Mar. 31, 2023	1,289	91	1.10	0.14	1.24	13.08	0.04	47.12
Mar. 31, 2022	925	64	1.10	0.14	1.24	13.04	0.04	122.72
Mar. 31, 2021	989	64	1.10	0.14	1.24	12.33	0.02	37.50
Mar. 31, 2020	666	65	1.10	0.13	1.23	12.21	0.02	63.53
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 17, 2000								
Mar. 31, 2024	191,410	6,898	1.21	0.12	1.33	9.80	0.05	87.58
Mar. 31, 2023	153,511	6,953	1.21	0.11	1.32	9.11	0.04	47.12
Mar. 31, 2022	111,385	4,977	1.21	0.11	1.32	8.96	0.04	122.72
Mar. 31, 2021	105,506	4,383	1.21	0.11	1.32	9.06	0.02	37.50
Mar. 31, 2020	72,955	4,594	1.21	0.11	1.32	9.25	0.02	63.53
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 1996								
Mar. 31, 2024	192,986	2,638	-	-	-	-	0.05	87.58
Mar. 31, 2023	192,389	3,302	-	-	-	-	0.04	47.12
Mar. 31, 2022	296,370	5,046	-	-	-	-	0.04	122.72
Mar. 31, 2021	241,162	3,810	-	-	-	-	0.02	37.50
Mar. 31, 2020	180,687	4,384	-	-	-	-	0.02	63.53

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	23,861	565	0.15	0.02	0.17	12.68	0.05	87.58
Mar. 31, 2023	19,864	590	0.15	0.02	0.17	12.77	0.04	47.12
Mar. 31, 2022	22,063	650	0.15	0.02	0.17	12.61	0.04	122.72
Mar. 31, 2021	23,819	651	0.15	0.02	0.17	12.40	0.02	37.50
Mar. 31, 2020	18,574	779	0.15	0.02	0.17	12.40	0.02	63.53
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	6,494	411	0.21	0.03	0.24	12.19	0.05	87.58
Mar. 31, 2023	3,650	290	0.21	0.03	0.24	11.75	0.04	47.12
Mar. 31, 2022	2,987	236	0.21	0.03	0.24	13.29	0.04	122.72
Mar. 31, 2021	1,950	143	0.21	0.03	0.24	13.88	0.02	37.50
Mar. 31, 2020	1,190	133	0.21	0.03	0.24	14.50	0.02	63.53
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2024	91	5	0.16	0.02	0.18	13.00	0.05	87.58
Mar. 31, 2023	30	2	0.15	0.02	0.17	13.00	0.04	47.12
Mar. 31, 2022	23	2	0.15	0.02	0.17	13.00	0.04	122.72
Mar. 31, 2021	35	2	0.15	0.02	0.17	13.00	0.02	37.50
Mar. 31, 2020	228	24	0.16	0.02	0.18	13.00	0.02	63.53

(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.

(6) The Fund had no Insight Series outstanding as at March 31, 2024.

# CI U.S. Stock Selection Fund

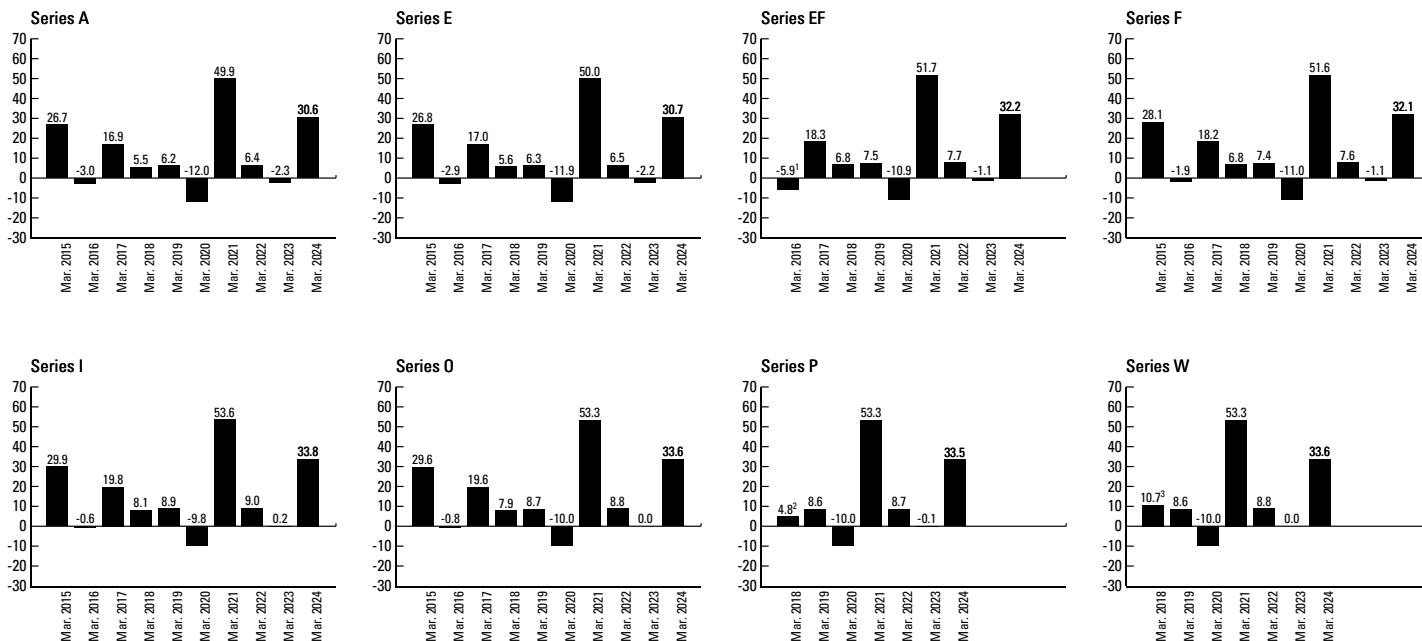
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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.

# CI U.S. Stock Selection Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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 (%)
<b>Series A</b>	30.6	10.7	12.4	11.2	n/a
S&P 500 Total Return Index	30.2	14.3	15.3	15.3	n/a
<b>Series E</b>	30.7	10.8	12.5	11.3	n/a
S&P 500 Total Return Index	30.2	14.3	15.3	15.3	n/a
<b>Series EF</b>	32.2	12.1	13.7	n/a	10.8
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	13.6
<b>Series F</b>	32.1	12.0	13.6	12.4	n/a
S&P 500 Total Return Index	30.2	14.3	15.3	15.3	n/a
<b>Series I</b>	33.8	13.5	15.2	13.9	n/a
S&P 500 Total Return Index	30.2	14.3	15.3	15.3	n/a
<b>Series O</b>	33.6	13.3	15.0	13.7	n/a
S&P 500 Total Return Index	30.2	14.3	15.3	15.3	n/a
<b>Series P</b>	33.5	13.2	14.9	n/a	12.5
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	13.9
<b>Series W</b>	33.6	13.3	15.0	n/a	14.1
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	15.2



# CI U.S. Stock Selection Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
U.S.A. ....	92.4	Information Technology .....	37.3
Cash & Cash Equivalents .....	3.2	Health Care .....	33.1
Denmark .....	2.9	Communication Services .....	10.0
Taiwan .....	1.2	Financials .....	9.1
Jersey .....	1.0	Consumer Discretionary .....	6.5
Netherlands .....	1.0	Cash & Cash Equivalents .....	3.2
Other Net Assets (Liabilities) .....	(1.7)	Consumer Staples .....	2.5
		Other Net Assets (Liabilities) .....	(1.7)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

# CI U.S. Stock Selection Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Microsoft Corp. ....	8.8
NVIDIA Corp. ....	6.8
Alphabet Inc., Class C ....	5.7
Amazon.com Inc. ....	5.5
UnitedHealth Group Inc. ....	5.0
Eli Lilly and Co. ....	4.5
Meta Platforms Inc., Class A ....	4.3
Apple Inc. ....	3.7
Cash & Cash Equivalents ....	3.2
Merck & Co., Inc. ....	3.2
Humana Inc. ....	3.0
Novo Nordisk AS, ADR ....	2.9
Stryker Corp. ....	2.7
Bank of America Corp. ....	2.5
Costco Wholesale Corp. ....	2.5
KKR & Co., Inc. ....	2.5
ServiceNow Inc. ....	2.5
Broadcom Inc. ....	2.4
Mastercard Inc., Class A ....	2.1
McKesson Corp. ....	2.1
Adobe Inc. ....	2.0
Visa Inc., Class A ....	2.0
Boston Scientific Corp. ....	2.0
Intuitive Surgical Inc. ....	2.0
Elevance Health Inc. ....	2.0
<b>Total Net Assets (in \$000's)</b>	<b>\$746,295</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.