

CI Select Canadian Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

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.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 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 \$5.3 million to \$491.3 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$50.9 million for the year. The portfolio's performance increased assets by \$55.6 million. The Fund paid distributions totalling \$10.0 million. Series A shares returned 9.8% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 14.9%. The benchmark is a combination of the MSCI ACWI Index (NTR) - 50% and the S&P/TSX Composite Index (GTR) - 50% (the Blended Benchmark or the Blended 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.

Equity markets rebounded but were volatile over the calendar year 2024. However, in the first quarter of 2025, equities declined amid economic uncertainty and shifting U.S. tariff policy. Within Canada, the Bank of Canada continued its interest rate-cutting cycle, allowing some relief for Canadian borrowers.

Geopolitical turmoil continued, with armed conflicts and U.S. tariff policy worsening a deglobalization trend. However, Chinese economic growth appeared to find a floor, and the government of Europe's largest economy, Germany, agreed to enhance its capacity for fiscal stimulus, which made these two economies more likely to experience growth in the near term. The United States economy began to slow, and although the post-election period saw economic and market optimism, forward expectations were brought down due to policy uncertainty during the first quarter of 2025.

The Fund underperformed its benchmark for the year. An underweight exposure to the information technology sector detracted from the Fund's performance, as did currency hedges. Among the largest individual detractors from the Fund's performance were holdings in Advanced Micro Devices Inc. and Cenovus Energy Inc. Advanced Micro Devices was affected by investor concerns around the company's competitive positioning. Cenovus Energy struggled with optimizing its downstream energy and refining operations.

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Stock selection within the financials, materials and communication services sectors contributed to the Fund's performance. The largest individual contributors to the Fund's performance included positions in Manulife Financial Corp. and Fairfax Financial Holdings Ltd. Manulife Financial stock rose amid reassuring results, dividend increases and de-risking transactions. Fairfax Financial Holdings reported good investment results and benefited from a business model that was relatively insulated from geopolitical and economic pressures.

We added new positions in Anglo American PLC, Air Canada and GFL Environmental Inc. to the Fund and we increased existing positions in Shopify Inc., NVIDIA Corp. and ARC Resources Ltd. The Fund's positions in Lightspeed Commerce Inc., Alibaba Group Holding Ltd., Synchrony Financial and Canadian Western Bank were eliminated while positions in Teck Resources Ltd., Bank of Montreal and AltaGas Ltd. were trimmed.

RECENT DEVELOPMENTS

With a revised U.S. trade policy focused on increasing tariffs and local manufacturing, the global economy and financial markets are adjusting to an increased probability of deglobalization. This portends lower profits and returns, higher inefficiency and volatility as corporations and consumers adjust to a world that is different from most of the post-Cold War era. These lower returns on capital could occur through both direct and indirect causes. A variety of consequences may still occur, ranging from a successful resolution with global tariffs and trade barriers lowered to the benefit of many, to deep economic weakness as the world adjusts to a new paradigm of deglobalization.

The Fund holds an underweight exposure to the U.S. information technology sector, viewing this as a crowded space that has the potential to underperform due to the unwinding of positioning from domestic and global investors, as well as reduced expectations of profitability. The Fund's overweight allocation to Canada reflects positive valuation factors, an expectation of an improved backdrop after the April 28, 2025 federal election, ongoing support for consumer spending and equity valuation support from the Bank of Canada's interest rate-cutting cycle. Additionally, with international entities focused on improving their own investment climate in response to deglobalization, international investors should see less exceptionalism in economic and corporate earnings growth focused on the United States.

Amalgamation

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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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.

Management fee and administration fee rates as at March 31, 2025, 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 \$2.5 million in management fees and \$0.3 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% 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, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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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, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per 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, 2025	30.26	0.83	(1.13)	1.63	1.62	2.95	-	(1.21)	-	(0.07)	(1.28)	32.58
Mar. 31, 2024	26.36	0.77	(0.78)	0.91	3.48	4.38	-	(1.27)	-	(0.06)	(1.33)	30.26
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
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2025	6.60	0.18	(0.24)	0.35	0.32	0.61	-	(0.43)	-	(0.03)	(0.46)	6.77
Mar. 31, 2024	6.04	0.17	(0.17)	0.21	0.73	0.94	-	(0.43)	-	(0.02)	(0.45)	6.60
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
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2025	3.85	0.10	(0.13)	0.20	0.24	0.41	-	(0.36)	-	(0.02)	(0.38)	3.85
Mar. 31, 2024	3.63	0.10	(0.10)	0.12	0.46	0.58	-	(0.36)	-	(0.02)	(0.38)	3.85
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
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	17.59	0.48	(0.61)	0.94	0.96	1.77	-	(0.70)	-	(0.04)	(0.74)	18.96
Mar. 31, 2024	15.29	0.44	(0.42)	0.49	1.91	2.42	-	(0.74)	-	(0.04)	(0.78)	17.59
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
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2025	12.94	0.35	(0.32)	0.71	0.70	1.44	-	(0.26)	-	(0.02)	(0.28)	14.10
Mar. 31, 2024	11.13	0.33	(0.19)	0.39	1.54	2.07	-	(0.27)	-	(0.01)	(0.28)	12.94
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
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	8.22	0.22	(0.20)	0.44	0.45	0.91	-	(0.54)	-	(0.03)	(0.57)	8.54
Mar. 31, 2024	7.43	0.21	(0.12)	0.25	0.99	1.33	-	(0.53)	-	(0.03)	(0.56)	8.22
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

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

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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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	6.22	0.16	(0.14)	0.32	0.24	0.58	-	(0.58)	-	(0.03)	(0.61)	6.28
Mar. 31, 2024	5.80	0.16	(0.10)	0.19	0.79	1.04	-	(0.57)	-	(0.03)	(0.60)	6.22
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
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	10.83	0.29	(0.39)	0.57	0.57	1.04	-	(0.71)	-	(0.04)	(0.75)	11.12
Mar. 31, 2024	9.90	0.28	(0.28)	0.33	1.33	1.66	-	(0.70)	-	(0.04)	(0.74)	10.83
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
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	6.30	0.17	(0.21)	0.32	0.33	0.61	-	(0.59)	-	(0.03)	(0.62)	6.30
Mar. 31, 2024	5.93	0.17	(0.15)	0.19	0.76	0.97	-	(0.59)	-	(0.03)	(0.62)	6.30
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
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
Mar. 31, 2025	37.61	1.04	(0.98)	2.06	2.07	4.19	-	(1.52)	-	(0.08)	(1.60)	40.94
Mar. 31, 2024	32.40	0.96	(0.59)	1.12	4.42	5.91	-	(1.58)	-	(0.08)	(1.66)	37.61
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
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 07, 2008												
Mar. 31, 2025	8.67	0.23	(0.22)	0.47	0.47	0.95	-	(0.57)	-	(0.03)	(0.60)	9.01
Mar. 31, 2024	7.85	0.23	(0.14)	0.27	0.92	1.28	-	(0.56)	-	(0.03)	(0.59)	8.67
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
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 26, 2008												
Mar. 31, 2025	5.04	0.14	(0.13)	0.26	0.25	0.52	-	(0.47)	-	(0.02)	(0.49)	5.08
Mar. 31, 2024	4.70	0.14	(0.08)	0.15	0.60	0.81	-	(0.47)	-	(0.02)	(0.49)	5.04
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

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

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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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 13, 2006												
Mar. 31, 2025	28.76	0.80	(0.34)	1.58	1.58	3.62	-	(0.59)	-	(0.03)	(0.62)	31.73
Mar. 31, 2024	24.45	0.73	(0.10)	0.85	3.33	4.81	-	(0.60)	-	(0.03)	(0.63)	28.76
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
IT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2007												
Mar. 31, 2025	10.01	0.26	(0.10)	0.52	0.40	1.08	-	(0.66)	-	(0.03)	(0.69)	10.53
Mar. 31, 2024	8.93	0.26	(0.03)	0.30	1.24	1.77	-	(0.64)	-	(0.03)	(0.67)	10.01
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
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 17, 2009												
Mar. 31, 2025	7.64	0.21	(0.09)	0.40	0.41	0.93	-	(0.71)	-	(0.04)	(0.75)	7.81
Mar. 31, 2024	7.03	0.20	(0.03)	0.25	0.75	1.17	-	(0.70)	-	(0.03)	(0.73)	7.64
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
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	22.96	0.64	(0.31)	1.25	1.23	2.81	-	(0.94)	-	(0.05)	(0.99)	25.29
Mar. 31, 2024	19.55	0.58	(0.11)	0.67	2.62	3.76	-	(0.96)	-	(0.05)	(1.01)	22.96
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
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	12.22	0.33	(0.16)	0.65	0.64	1.46	-	(0.81)	-	(0.04)	(0.85)	12.84
Mar. 31, 2024	10.92	0.31	(0.06)	0.31	1.19	1.75	-	(0.78)	-	(0.04)	(0.82)	12.22
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
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	8.16	0.23	(0.11)	0.43	0.43	0.98	-	(0.76)	-	(0.04)	(0.80)	8.34
Mar. 31, 2024	7.52	0.21	(0.04)	0.25	1.00	1.42	-	(0.75)	-	(0.04)	(0.79)	8.16
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

*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, 2025

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	13.39	0.37	(0.20)	0.74	0.75	1.66	-	(0.55)	-	(0.03)	(0.58)	14.74
Mar. 31, 2024	11.41	0.34	(0.07)	0.41	1.65	2.33	-	(0.56)	-	(0.03)	(0.59)	13.39
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
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	9.41	0.25	(0.12)	0.48	0.36	0.97	-	(0.62)	-	(0.03)	(0.65)	9.87
Mar. 31, 2024	8.42	0.24	(0.05)	0.29	1.16	1.64	-	(0.60)	-	(0.03)	(0.63)	9.41
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
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	7.55	0.20	(0.10)	0.38	0.29	0.77	-	(0.70)	-	(0.04)	(0.74)	7.69
Mar. 31, 2024	6.96	0.20	(0.04)	0.23	0.95	1.34	-	(0.69)	-	(0.03)	(0.72)	7.55
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
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2025	13.41	0.37	(0.18)	0.73	0.72	1.64	-	(0.27)	-	(0.02)	(0.29)	14.77
Mar. 31, 2024	11.42	0.34	(0.07)	0.40	1.58	2.25	-	(0.28)	-	(0.01)	(0.29)	13.41
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

*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, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)

Net assets at the beginning of period/year	Increase (decrease) from operations:					Dividends:				Net assets at the end of the period/year shown		
	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, 2025	7.70	0.20	(0.08)	0.39	0.30	0.81	-	(0.72)	-	(0.04)	(0.76)	7.87
Mar. 31, 2024	7.10	0.20	(0.04)	0.24	0.97	1.37	-	(0.70)	-	(0.04)	(0.74)	7.70
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

(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, 2025

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, 2025	84,926	2,607	2.20	0.24	2.44	10.87	0.12	8.19
Mar. 31, 2024	88,207	2,915	2.20	0.24	2.44	10.82	0.03	9.73
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
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2025	1,103	163	2.20	0.23	2.43	11.33	0.12	8.19
Mar. 31, 2024	1,235	187	2.20	0.24	2.44	11.05	0.03	9.73
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
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2025	2,784	724	2.20	0.12	2.32	7.09	0.12	8.19
Mar. 31, 2024	3,062	795	2.20	0.16	2.36	7.33	0.03	9.73
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
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	5,817	307	2.10	0.19	2.29	8.98	0.12	8.19
Mar. 31, 2024	7,096	403	2.10	0.18	2.28	8.78	0.03	9.73
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
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2025	8,647	613	1.10	0.12	1.22	10.88	0.12	8.19
Mar. 31, 2024	8,370	647	1.10	0.12	1.22	11.28	0.03	9.73
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
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	375	44	1.10	0.15	1.25	14.04	0.12	8.19
Mar. 31, 2024	412	50	1.10	0.15	1.25	13.16	0.03	9.73
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

*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, 2025

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 %
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	1.10	0.14	1.24	13.00	0.12	8.19
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.03	9.73
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
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	75	7	2.11	0.27	2.38	13.00	0.12	8.19
Mar. 31, 2024	74	7	2.10	0.27	2.37	13.00	0.03	9.73
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
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	192	31	2.11	0.11	2.22	5.05	0.12	8.19
Mar. 31, 2024	225	36	2.10	0.11	2.21	5.05	0.03	9.73
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
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
Mar. 31, 2025	43,203	1,055	1.20	0.14	1.34	11.37	0.12	8.19
Mar. 31, 2024	41,542	1,104	1.20	0.14	1.34	11.51	0.03	9.73
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
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 07, 2008								
Mar. 31, 2025	550	61	1.20	0.12	1.32	10.14	0.12	8.19
Mar. 31, 2024	491	57	1.20	0.13	1.33	11.02	0.03	9.73
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
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 26, 2008								
Mar. 31, 2025	1,010	199	1.21	0.12	1.33	10.73	0.12	8.19
Mar. 31, 2024	980	195	1.20	0.13	1.33	10.79	0.03	9.73
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

*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, 2025

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 %
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 13, 2006								
Mar. 31, 2025	312,511	9,848	0.01	-	0.01	-	0.12	8.19
Mar. 31, 2024	314,227	10,923	-	-	-	-	0.03	9.73
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
IT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 07, 2007								
Mar. 31, 2025	1	-	0.01	-	0.01	-	0.12	8.19
Mar. 31, 2024	2	-	-	-	-	-	0.03	9.73
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
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 17, 2009								
Mar. 31, 2025	221	28	0.01	-	0.01	-	0.12	8.19
Mar. 31, 2024	217	28	-	-	-	-	0.03	9.73
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
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	27,294	1,079	0.16	0.02	0.18	10.97	0.12	8.19
Mar. 31, 2024	28,257	1,230	0.15	0.02	0.17	10.77	0.03	9.73
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
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	19	1	0.16	0.02	0.18	13.00	0.12	8.19
Mar. 31, 2024	19	2	0.15	0.02	0.17	13.00	0.03	9.73
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
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	862	103	0.16	0.01	0.17	9.97	0.12	8.19
Mar. 31, 2024	824	101	0.15	0.01	0.16	9.77	0.03	9.73
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

*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, 2025

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 %
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	1,053	71	0.21	0.02	0.23	11.72	0.12	8.19
Mar. 31, 2024	765	57	0.20	0.02	0.22	10.63	0.03	9.73
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
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	1	-	0.21	0.03	0.24	13.00	0.12	8.19
Mar. 31, 2024	2	-	0.20	0.03	0.23	13.00	0.03	9.73
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
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	1	-	0.21	0.03	0.24	13.00	0.12	8.19
Mar. 31, 2024	2	-	0.20	0.03	0.23	13.00	0.03	9.73
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
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2025	645	44	0.15	0.01	0.16	5.86	0.12	8.19
Mar. 31, 2024	632	47	0.14	0.01	0.15	5.77	0.03	9.73
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

*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, 2025

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, 2025	1	-	0.15	0.02	0.17	13.00	0.12	8.19
Mar. 31, 2024	2	-	0.14	0.02	0.16	13.00	0.03	9.73
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

(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

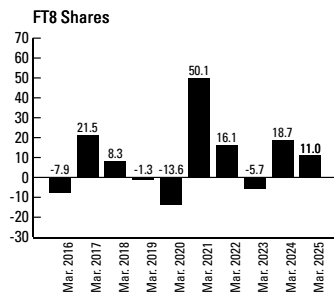
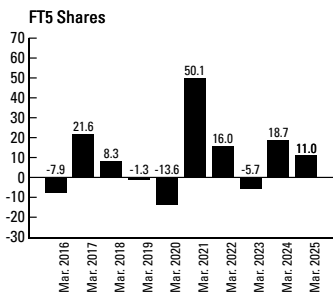
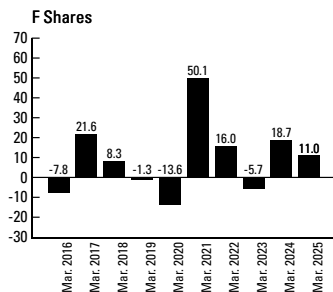
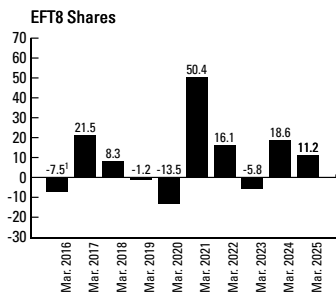
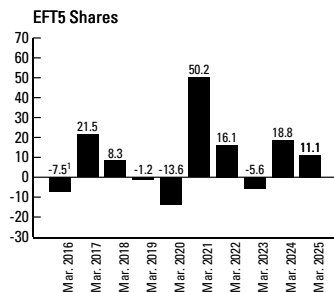
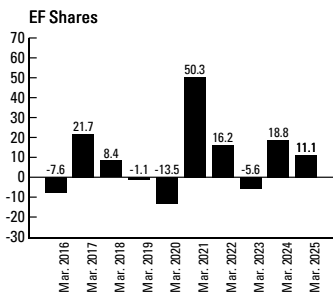
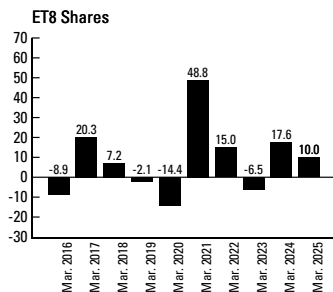
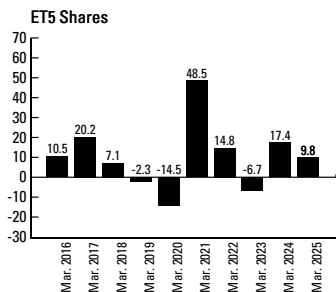
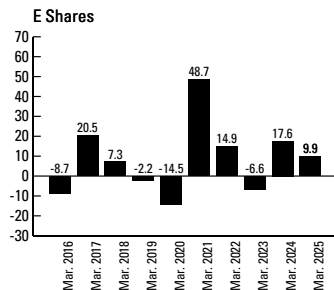
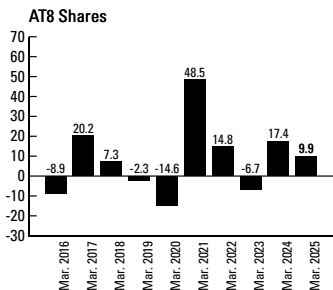
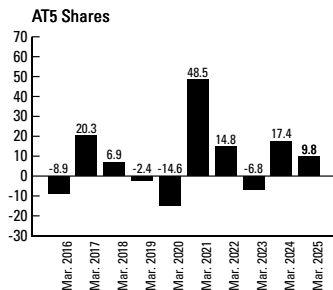
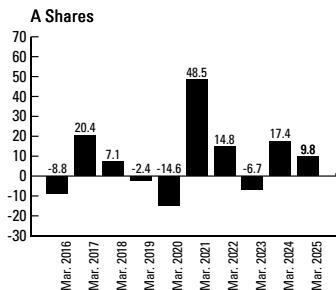
Management Report of Fund Performance for the period/year ended March 31, 2025

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.

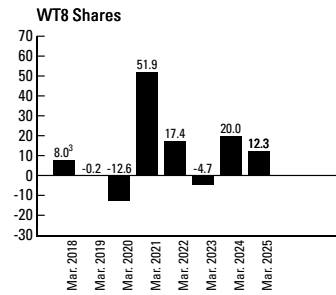
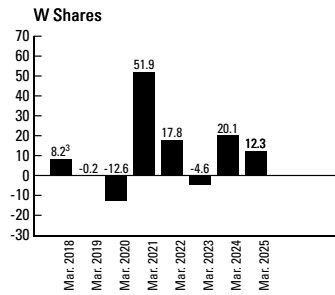
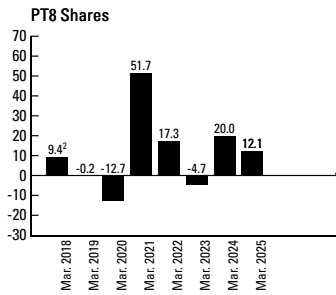
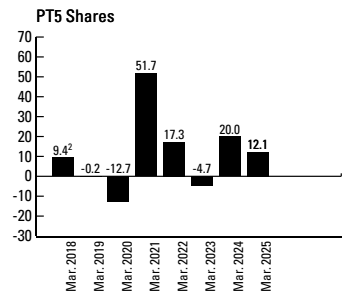
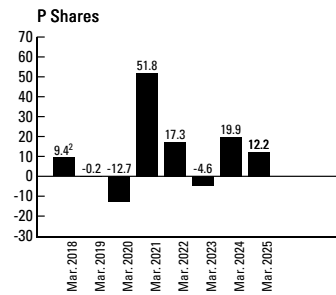
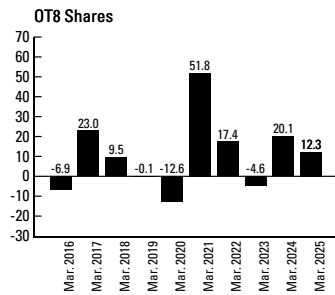
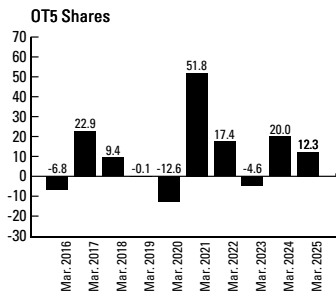
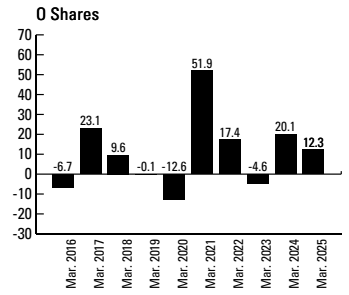
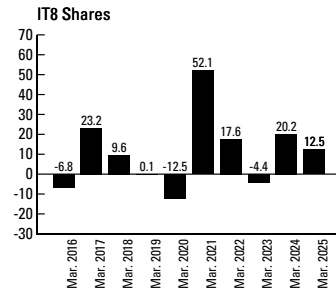
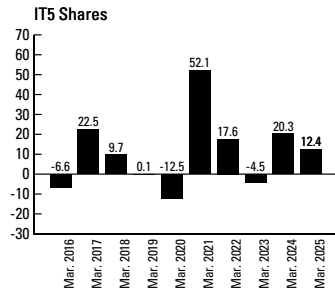
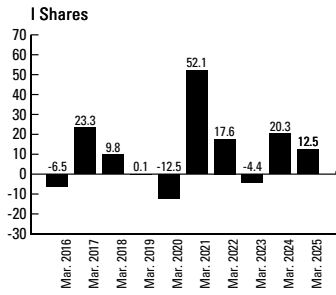
Year-by-Year Returns

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, 2025



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

CI Select Canadian Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (the MSCI ACWI Index (NTR) - 50% and the S&P/TSX Composite Index (GTR) - 50%); the MSCI ACWI Index (NTR) and the S&P/TSX Composite Index (GTR).

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	9.8	6.3	15.4	7.2	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
AT5 Shares	9.8	6.3	15.4	7.2	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
AT8 Shares	9.9	6.4	15.5	7.3	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
E Shares	9.9	6.5	15.6	7.4	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
EF Shares	11.1	7.6	16.8	8.5	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
EFT5 Shares	11.1	7.6	16.8	n/a	8.8
Blended Index	14.9	9.9	16.1	n/a	9.7
MSCI ACWI Index (NTR)	14.0	12.1	15.4	n/a	10.1
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.1
EFT8 Shares	11.2	7.5	16.7	n/a	8.8
Blended Index	14.9	9.9	16.1	n/a	9.7
MSCI ACWI Index (NTR)	14.0	12.1	15.4	n/a	10.1
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.1
ET5 Shares	9.8	6.4	15.5	8.7	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
ET8 Shares	10.0	6.6	15.7	7.4	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
F Shares	11.0	7.5	16.7	8.4	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
FT5 Shares	11.0	7.5	16.7	8.4	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
FT8 Shares	11.0	7.5	16.7	8.4	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a

CI Select Canadian Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
I Shares	12.5	8.9	18.3	9.9	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
IT5 Shares	12.4	8.9	18.2	9.8	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
IT8 Shares	12.5	8.9	18.2	9.9	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
O Shares	12.3	8.8	18.1	9.7	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
OT5 Shares	12.3	8.7	18.0	9.7	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
OT8 Shares	12.3	8.8	18.1	9.7	n/a
Blended Index	14.9	9.9	16.1	9.4	n/a
MSCI ACWI Index (NTR)	14.0	12.1	15.4	10.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
P Shares	12.2	8.7	18.0	n/a	10.2
Blended Index	14.9	9.9	16.1	n/a	10.0
MSCI ACWI Index (NTR)	14.0	12.1	15.4	n/a	10.5
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.4
PT5 Shares	12.1	8.6	17.9	n/a	10.2
Blended Index	14.9	9.9	16.1	n/a	10.0
MSCI ACWI Index (NTR)	14.0	12.1	15.4	n/a	10.5
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.4
PT8 Shares	12.1	8.6	17.9	n/a	10.2
Blended Index	14.9	9.9	16.1	n/a	10.0
MSCI ACWI Index (NTR)	14.0	12.1	15.4	n/a	10.5
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.4
W Shares	12.3	8.8	18.2	n/a	10.6
Blended Index	14.9	9.9	16.1	n/a	10.7
MSCI ACWI Index (NTR)	14.0	12.1	15.4	n/a	11.4
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.0
WT8 Shares	12.3	8.7	18.0	n/a	10.6
Blended Index	14.9	9.9	16.1	n/a	10.7
MSCI ACWI Index (NTR)	14.0	12.1	15.4	n/a	11.4
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.0

CI Select Canadian Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	56.2	Financials	26.7	Equities	93.8
U.S.A.	27.1	Energy	12.8	Exchange-Traded Fund(s)	5.3
Exchange-Traded Fund(s)	5.3	Industrials	12.1	Cash & Cash Equivalents	0.8
U.K.	3.5	Information Technology	9.6	Other Net Assets (Liabilities)	0.2
Brazil	3.0	Materials	7.7	Foreign Currency Forward Contract(s)	(0.1)
Germany	1.4	Consumer Discretionary	5.8		
France	1.2	Consumer Staples	5.4		
Japan	1.0	Exchange-Traded Fund(s)	5.3		
Cash & Cash Equivalents	0.8	Health Care	5.0		
Switzerland	0.4	Communication Services	4.3		
Other Net Assets (Liabilities)	0.2	Utilities	2.7		
Foreign Currency Forward Contract(s)	(0.1)	Real Estate	1.7		
		Cash & Cash Equivalents	0.8		
		Other Net Assets (Liabilities)	0.2		
		Foreign Currency Forward Contract(s)	(0.1)		

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 Select Canadian Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
CI Global Financial Sector ETF (Common Units)	5.3
Manulife Financial Corp.	4.3
Fairfax Financial Holdings Ltd.	3.4
Enbridge Inc.	3.2
Wheaton Precious Metals Corp.	3.0
Shopify Inc., Class A	3.0
Canadian Natural Resources Ltd.	2.5
Toronto-Dominion Bank (The)	2.4
Bank of Nova Scotia (The)	2.3
Agnico Eagle Mines Ltd.	2.3
Suncor Energy Inc.	2.2
US Foods Holding Corp.	2.0
Bank of Montreal	2.0
Amazon.com Inc.	2.0
Brookfield Corp., Class A	1.9
Cenovus Energy Inc.	1.9
WSP Global Inc.	1.8
Alimentation Couche-Tard Inc.	1.7
Royal Bank of Canada	1.6
NVIDIA Corp.	1.5
Canadian Pacific Kansas City Ltd.	1.5
Advanced Micro Devices Inc.	1.4
TELUS Corp.	1.3
Alphabet Inc., Class A	1.3
Shell PLC	1.2
Total Net Assets (in \$000's)	\$491,292

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.