

CI U.S. Stock Selection 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 U.S. Stock Selection Corporate Class (the Fund) is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States.

The portfolio advisor utilizes a disciplined value style to identify companies that are considered undervalued in relation to their future prospects and also uses a disciplined bottom-up stock selection process to evaluate a company's current position and future prospects.

The portfolio advisor uses techniques such as fundamental analysis to assess 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.

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 \$4.4 million to \$489.5 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$52.7 million during the year. The portfolio's performance decreased assets by \$3.0 million. The Fund paid distributions totalling \$54.1 million. Series A shares returned -2.8% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -0.2%. 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 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.

It was a highly volatile year for North American equity markets, driven by high inflation and subsequent interest rate increases from central banks around the world.

The Fund underperformed its benchmark for the year. An overweight exposure to the communication services sector detracted from the Fund's performance. The largest individual detractors from performance included positions in Meta Platforms Inc., Amazon.com Inc., Alphabet Inc., CME Group Inc. and Bank of America Corp.

Stock selection within the information technology sector contributed most to the Fund's performance. Allocation to the health care sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Starbucks Corp., Analog Devices Inc., Humana Inc., Air Products and Chemicals Inc., United Rentals Inc., salesforce.com inc. and Activision Blizzard Inc.

We added a new position in Merck & Co. Inc. to the Fund and increased existing holdings in Microsoft Corp., Alphabet Inc., Apple Inc., Amazon.com Inc., Visa Inc., Activision Blizzard Inc., United Rentals Inc., Ametek Inc. and Costco Wholesale Corp. Holdings in Five Below Inc., NXP Semiconductors NV, Electronic Arts Inc. and CF Industries Holdings Inc. were eliminated from the Fund. Holdings in Exxon Mobil Corp., Ross Stores Inc., Edwards Lifesciences Corp., Bank of America Corp., Thermo Fisher Scientific Inc., Cheniere Energy Inc. and Air Products and Chemicals Inc. were trimmed.

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RECENT DEVELOPMENTS

We expect equity markets to continue to be volatile as higher interest rates have created the strong possibility of an economic slowdown. We have focused the Fund on quality companies with strong balanced sheets that can weather an economic downturn and even use their balance sheet to hire talent or acquire other strategic operating entities.

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.

Merger

Effective as of close of business on April 8, 2022, CI American Managers® Corporate Class merged into CI U.S. Stock Selection Corporate Class.

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, 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	0.21
AT5 Shares	2.000	0.21
AT8 Shares	2.000	0.21
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	0.21
FT5 Shares	1.000	0.21
FT8 Shares	1.000	0.21
I 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	0.21
PT5 Shares	Paid directly by investor	0.21
PT8 Shares	Paid directly by investor	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

The Manager received \$2.4 million in management fees and \$0.4 million in administration fees for the year.

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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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the 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	23.02	0.23	(0.59)	(0.35)	(0.03)	(0.74)	-	-	(2.13)	(0.03)	(2.16)	20.04
Mar. 31, 2022	22.92	0.34	(0.68)	6.97	(5.29)	1.34	-	(0.07)	(1.13)	-	(1.20)	23.02
Mar. 31, 2021	16.15	0.20	(0.58)	2.32	5.87	7.81	-	(0.06)	(0.92)	-	(0.98)	22.92
Mar. 31, 2020	19.51	0.56	(0.57)	2.11	(4.12)	(2.02)	-	(0.30)	(0.72)	-	(1.02)	16.15
Mar. 31, 2019	19.06	0.30	(0.50)	0.98	0.30	1.08	-	(0.16)	(0.49)	-	(0.65)	19.51
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	10.05	0.10	(0.25)	(0.12)	(0.12)	(0.39)	-	-	(1.44)	(0.02)	(1.46)	8.20
Mar. 31, 2022	10.48	0.15	(0.30)	3.08	(2.29)	0.64	-	(0.03)	(0.48)	(0.53)	(1.04)	10.05
Mar. 31, 2021	7.79	0.09	(0.27)	1.05	2.84	3.71	-	(0.03)	(0.42)	(0.51)	(0.96)	10.48
Mar. 31, 2020	9.87	0.26	(0.28)	1.12	(2.25)	(1.15)	-	(0.15)	(0.36)	(0.48)	(0.99)	7.79
Mar. 31, 2019	10.14	0.15	(0.26)	0.56	0.15	0.60	-	(0.08)	(0.25)	(0.51)	(0.84)	9.87
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 06, 2007												
Mar. 31, 2023	6.60	0.06	(0.16)	(0.09)	(0.17)	(0.36)	-	-	(1.16)	(0.02)	(1.18)	5.16
Mar. 31, 2022	7.10	0.10	(0.21)	2.06	(1.50)	0.45	-	(0.02)	(0.31)	(0.57)	(0.90)	6.60
Mar. 31, 2021	5.46	0.06	(0.19)	0.74	1.90	2.51	-	(0.02)	(0.29)	(0.57)	(0.88)	7.10
Mar. 31, 2020	7.13	0.18	(0.20)	0.80	(1.56)	(0.78)	-	(0.10)	(0.25)	(0.55)	(0.90)	5.46
Mar. 31, 2019	7.57	0.11	(0.19)	0.39	(0.06)	0.25	-	(0.06)	(0.19)	(0.61)	(0.86)	7.13
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	24.75	0.24	(0.61)	(0.32)	0.04	(0.65)	-	-	(2.29)	(0.03)	(2.32)	21.58
Mar. 31, 2022	24.62	0.36	(0.70)	7.49	(5.74)	1.41	-	(0.07)	(1.21)	-	(1.28)	24.75
Mar. 31, 2021	17.33	0.21	(0.60)	2.41	6.36	8.38	-	(0.06)	(0.98)	-	(1.04)	24.62
Mar. 31, 2020	20.90	0.58	(0.58)	2.49	(4.70)	(2.21)	-	(0.33)	(0.77)	-	(1.10)	17.33
Mar. 31, 2019	20.39	0.31	(0.51)	1.23	0.14	1.17	-	(0.17)	(0.53)	-	(0.70)	20.90
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	14.11	0.14	(0.21)	(0.22)	(0.01)	(0.30)	-	-	(1.31)	(0.02)	(1.33)	12.43
Mar. 31, 2022	13.88	0.21	(0.23)	4.24	(3.21)	1.01	-	(0.04)	(0.69)	-	(0.73)	14.11
Mar. 31, 2021	9.66	0.12	(0.20)	1.42	3.49	4.83	-	(0.03)	(0.55)	-	(0.58)	13.88
Mar. 31, 2020	11.53	0.32	(0.19)	1.43	(2.54)	(0.98)	-	(0.18)	(0.43)	-	(0.61)	9.66
Mar. 31, 2019	11.13	0.17	(0.15)	0.61	0.19	0.82	-	(0.10)	(0.29)	-	(0.39)	11.53
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	9.23	0.09	(0.15)	(0.11)	0.02	(0.15)	-	-	(1.33)	(0.02)	(1.35)	7.62
Mar. 31, 2022	9.52	0.14	(0.17)	2.86	(2.20)	0.63	-	(0.03)	(0.46)	(0.47)	(0.96)	9.23
Mar. 31, 2021	6.99	0.07	(0.13)	0.21	4.55	4.70	-	(0.02)	(0.23)	(0.61)	(0.86)	9.52
Mar. 31, 2020	8.75	0.24	(0.14)	0.98	(2.03)	(0.95)	-	(0.13)	(0.32)	(0.42)	(0.87)	6.99
Mar. 31, 2019	8.88	0.13	(0.12)	0.48	0.12	0.61	-	(0.07)	(0.22)	(0.45)	(0.74)	8.75
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	7.49	0.07	(0.11)	(0.10)	(0.08)	(0.22)	-	-	(1.30)	(0.02)	(1.32)	5.95
Mar. 31, 2022	7.94	0.11	(0.13)	2.34	(1.77)	0.55	-	(0.02)	(0.37)	(0.63)	(1.02)	7.49
Mar. 31, 2021	6.03	0.07	(0.12)	0.83	2.12	2.90	-	(0.02)	(0.20)	(0.76)	(0.98)	7.94
Mar. 31, 2020	7.77	0.21	(0.12)	0.89	(1.74)	(0.76)	-	(0.11)	(0.28)	(0.60)	(0.99)	6.03
Mar. 31, 2019	8.14	0.12	(0.11)	0.44	0.10	0.55	-	(0.06)	(0.20)	(0.66)	(0.92)	7.77

*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 (\$) *

	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Mar. 31, 2023	13.69	0.13	(0.34)	(0.17)	0.02	(0.36)	-	-	(1.96)	(0.03)	(1.99)	11.17
Mar. 31, 2022	14.28	0.21	(0.41)	4.26	(3.27)	0.79	-	(0.04)	(0.68)	(0.70)	(1.42)	13.69
Mar. 31, 2021	10.61	0.11	(0.32)	(0.20)	9.47	9.06	-	(0.04)	(0.35)	(0.92)	(1.31)	14.28
Mar. 31, 2020	13.43	0.36	(0.37)	1.51	(3.09)	(1.59)	-	(0.20)	(0.49)	(0.65)	(1.34)	10.61
Mar. 31, 2019	13.79	0.21	(0.34)	0.74	0.19	0.80	-	(0.11)	(0.35)	(0.70)	(1.16)	13.43
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Mar. 31, 2023	9.95	0.09	(0.23)	(0.15)	0.07	(0.22)	-	-	(1.73)	(0.02)	(1.75)	7.81
Mar. 31, 2022	10.69	0.15	(0.30)	3.15	(2.42)	0.58	-	(0.03)	(0.50)	(0.83)	(1.36)	9.95
Mar. 31, 2021	8.22	0.08	(0.24)	(0.54)	8.59	7.89	-	(0.03)	(0.27)	(1.03)	(1.33)	10.69
Mar. 31, 2020	10.72	0.29	(0.29)	1.19	(2.43)	(1.24)	-	(0.15)	(0.38)	(0.83)	(1.36)	8.22
Mar. 31, 2019	11.36	0.17	(0.28)	0.60	0.15	0.64	-	(0.09)	(0.28)	(0.92)	(1.29)	10.72
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
Mar. 31, 2023	27.71	0.27	(0.45)	(0.41)	(0.12)	(0.71)	-	-	(2.58)	(0.03)	(2.61)	24.40
Mar. 31, 2022	27.29	0.39	(0.49)	8.50	(6.58)	1.82	-	(0.08)	(1.36)	-	(1.44)	27.71
Mar. 31, 2021	19.02	0.23	(0.43)	2.79	6.90	9.49	-	(0.07)	(1.09)	-	(1.16)	27.29
Mar. 31, 2020	22.72	0.59	(0.40)	2.33	(5.63)	(3.11)	-	(0.36)	(0.85)	-	(1.21)	19.02
Mar. 31, 2019	21.95	0.34	(0.32)	1.27	0.46	1.75	-	(0.19)	(0.57)	-	(0.76)	22.72
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 07, 2008												
Mar. 31, 2023	12.42	0.12	(0.20)	(0.16)	(0.05)	(0.29)	-	-	(1.78)	(0.03)	(1.81)	10.25
Mar. 31, 2022	12.82	0.18	(0.23)	3.83	(2.92)	0.86	-	(0.04)	(0.61)	(0.63)	(1.28)	12.42
Mar. 31, 2021	9.43	0.11	(0.21)	1.33	3.36	4.59	-	(0.03)	(0.52)	(0.62)	(1.17)	12.82
Mar. 31, 2020	11.83	0.31	(0.21)	1.30	(2.94)	(1.54)	-	(0.18)	(0.43)	(0.57)	(1.18)	9.43
Mar. 31, 2019	12.02	0.18	(0.18)	0.66	0.19	0.85	-	(0.10)	(0.30)	(0.61)	(1.01)	11.83
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2009												
Mar. 31, 2023	10.84	0.10	(0.17)	(0.14)	0.02	(0.19)	-	-	(1.89)	(0.02)	(1.91)	8.59
Mar. 31, 2022	11.51	0.17	(0.20)	3.30	(2.35)	0.92	-	(0.03)	(0.50)	(0.94)	(1.47)	10.84
Mar. 31, 2021	8.75	0.10	(0.19)	1.28	2.99	4.18	-	(0.03)	(0.47)	(0.91)	(1.41)	11.51
Mar. 31, 2020	11.29	0.28	(0.19)	1.15	(2.82)	(1.58)	-	(0.16)	(0.40)	(0.87)	(1.43)	8.75
Mar. 31, 2019	11.84	0.17	(0.17)	0.69	0.18	0.87	-	(0.09)	(0.29)	(0.96)	(1.34)	11.29
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2003												
Mar. 31, 2023	42.31	0.42	(0.18)	(0.71)	0.76	0.29	-	-	(3.96)	(0.05)	(4.01)	37.75
Mar. 31, 2022	41.11	0.61	(0.14)	12.53	(8.93)	4.07	-	(0.12)	(2.07)	-	(2.19)	42.31
Mar. 31, 2021	28.27	0.35	(0.16)	4.11	10.37	14.67	-	(0.10)	(1.63)	-	(1.73)	41.11
Mar. 31, 2020	33.32	0.93	(0.11)	3.93	(7.70)	(2.95)	-	(0.53)	(1.25)	-	(1.78)	28.27
Mar. 31, 2019	31.76	0.47	(0.03)	2.13	0.60	3.17	-	(0.28)	(0.83)	-	(1.11)	33.32
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 22, 2011												
Mar. 31, 2023	13.04	0.12	(0.05)	(0.17)	(0.05)	(0.15)	-	-	(2.28)	(0.03)	(2.31)	10.48
Mar. 31, 2022	13.65	0.20	(0.04)	4.04	(3.00)	1.20	-	(0.04)	(0.63)	(1.08)	(1.75)	13.04
Mar. 31, 2021	10.24	0.12	(0.06)	1.29	3.76	5.11	-	(0.03)	(0.55)	(1.07)	(1.65)	13.65
Mar. 31, 2020	13.03	0.33	(0.04)	1.55	(2.98)	(1.14)	-	(0.19)	(0.47)	(1.01)	(1.67)	10.24
Mar. 31, 2019	13.47	0.20	(0.01)	0.74	0.20	1.13	-	(0.11)	(0.34)	(1.09)	(1.54)	13.03
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	31.12	0.31	(0.18)	(0.47)	0.05	(0.29)	-	-	(2.91)	(0.04)	(2.95)	27.73
Mar. 31, 2022	30.30	0.45	(0.16)	9.25	(6.93)	2.61	-	(0.09)	(1.52)	-	(1.61)	31.12
Mar. 31, 2021	20.87	0.26	(0.16)	3.04	7.58	10.72	-	(0.07)	(1.20)	-	(1.27)	30.30
Mar. 31, 2020	24.63	0.69	(0.13)	2.92	(5.45)	(1.97)	-	(0.39)	(0.92)	-	(1.31)	20.87
Mar. 31, 2019	23.52	0.36	(0.06)	1.30	0.33	1.93	-	(0.21)	(0.62)	-	(0.83)	24.63

*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 (\$) *

	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Mar. 31, 2023	16.66	0.16	(0.09)	(0.22)	(0.02)	(0.17)	-	-	(2.40)	(0.03)	(2.43)	13.93
Mar. 31, 2022	16.99	0.22	(0.08)	4.83	(2.73)	2.24	-	(0.05)	(0.71)	(0.94)	(1.70)	16.66
Mar. 31, 2021	12.34	0.15	(0.09)	1.80	4.32	6.18	-	(0.04)	(0.41)	(1.08)	(1.53)	16.99
Mar. 31, 2020	15.27	0.42	(0.08)	1.76	(3.51)	(1.41)	-	(0.23)	(0.56)	(0.74)	(1.53)	12.34
Mar. 31, 2019	15.33	0.23	(0.04)	0.84	0.21	1.24	-	(0.13)	(0.39)	(0.78)	(1.30)	15.27
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Mar. 31, 2023	12.40	0.12	(0.07)	(0.17)	(0.09)	(0.21)	-	-	(2.17)	(0.03)	(2.20)	9.95
Mar. 31, 2022	13.01	0.19	(0.07)	3.90	(3.09)	0.93	-	(0.04)	(0.62)	(1.01)	(1.67)	12.40
Mar. 31, 2021	9.77	0.12	(0.07)	1.40	3.38	4.83	-	(0.03)	(0.32)	(1.23)	(1.58)	13.01
Mar. 31, 2020	12.45	0.30	(0.06)	1.30	(5.27)	(3.73)	-	(0.18)	(0.45)	(0.96)	(1.59)	9.77
Mar. 31, 2019	12.90	0.19	(0.04)	0.55	(0.23)	0.47	-	(0.10)	(0.32)	(1.05)	(1.47)	12.45
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	13.22	0.13	(0.09)	(0.15)	0.15	0.04	-	-	(1.23)	(0.02)	(1.25)	11.76
Mar. 31, 2022	12.87	0.19	(0.08)	4.09	(3.41)	0.79	-	(0.04)	(0.65)	-	(0.69)	13.22
Mar. 31, 2021	8.87	0.11	(0.07)	1.60	2.85	4.49	-	(0.03)	(0.51)	-	(0.54)	12.87
Mar. 31, 2020	10.48	0.29	(0.06)	0.95	(2.78)	(1.60)	-	(0.17)	(0.39)	-	(0.56)	8.87
Mar. 31, 2019	10.02	0.16	(0.03)	0.48	0.33	0.94	-	(0.09)	(0.26)	-	(0.35)	10.48
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.35	0.10	(0.06)	(0.13)	0.03	(0.06)	-	-	(1.49)	(0.02)	(1.51)	8.65
Mar. 31, 2022	10.56	0.15	(0.06)	3.19	(2.46)	0.82	-	(0.03)	(0.51)	(0.52)	(1.06)	10.35
Mar. 31, 2021	7.68	0.08	(0.06)	(0.07)	6.83	6.78	-	(0.03)	(0.26)	(0.67)	(0.96)	10.56
Mar. 31, 2020	9.51	0.26	(0.06)	1.07	(2.23)	(0.96)	-	(0.14)	(0.35)	(0.46)	(0.95)	7.68
Mar. 31, 2019	9.56	0.14	(0.03)	0.51	0.14	0.76	-	(0.08)	(0.24)	(0.48)	(0.80)	9.51
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	8.90	0.08	(0.05)	(0.10)	(0.01)	(0.08)	-	-	(1.55)	(0.02)	(1.57)	7.14
Mar. 31, 2022	9.34	0.11	(0.05)	3.33	(3.84)	(0.45)	-	(0.03)	(0.61)	(0.56)	(1.20)	8.90
Mar. 31, 2021	7.02	0.07	(0.05)	(0.07)	6.21	6.16	-	(0.02)	(0.23)	(0.88)	(1.13)	9.34
Mar. 31, 2020	8.96	0.24	(0.05)	1.00	(2.07)	(0.88)	-	(0.13)	(0.32)	(0.69)	(1.14)	7.02
Mar. 31, 2019	9.29	0.14	(0.03)	0.49	0.13	0.73	-	(0.07)	(0.23)	(0.75)	(1.05)	8.96
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	14.04	0.14	(0.08)	(0.22)	0.13	(0.03)	-	-	(3.10)	(0.04)	(3.14)	12.51
Mar. 31, 2022	13.67	0.20	(0.07)	4.22	(3.26)	1.09	-	(0.04)	(0.69)	-	(0.73)	14.04
Mar. 31, 2021	9.41	0.08	(0.11)	0.53	6.79	7.29	-	(0.03)	(0.54)	-	(0.57)	13.67
Mar. 31, 2020	11.12	0.31	(0.06)	1.28	(2.66)	(1.13)	-	(0.18)	(0.42)	-	(0.60)	9.41
Mar. 31, 2019	10.62	0.16	(0.04)	0.59	0.15	0.86	-	(0.09)	(0.28)	-	(0.37)	11.12

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

CI U.S. Stock Selection 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 <small>(1)(2)(3)(4)</small>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	9.68	0.09	(0.05)	(0.13)	0.02	(0.07)	-	-	(1.69)	(0.02)	(1.71)	7.77
Mar. 31, 2022	10.16	0.15	(0.05)	2.98	(2.18)	0.90	-	(0.03)	(0.46)	(0.81)	(1.30)	9.68
Mar. 31, 2021	7.63	0.09	(0.05)	1.24	2.24	3.52	-	(0.02)	(0.25)	(0.96)	(1.23)	10.16
Mar. 31, 2020	9.73	0.22	(0.05)	0.61	(3.77)	(2.99)	-	(0.14)	(0.35)	(0.75)	(1.24)	7.63
Mar. 31, 2019	10.09	0.15	(0.03)	0.53	0.14	0.79	-	(0.08)	(0.25)	(0.82)	(1.15)	9.73

(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 U.S. Stock Selection 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	86,712	4,326	2.21	0.23	2.44	10.37	0.04	80.15
Mar. 31, 2022	74,655	3,244	2.21	0.23	2.44	10.48	0.04	111.48
Mar. 31, 2021	74,450	3,248	2.21	0.23	2.44	10.56	0.02	37.49
Mar. 31, 2020	58,873	3,646	2.21	0.23	2.44	10.59	0.02	60.28
Mar. 31, 2019	88,967	4,560	2.21	0.24	2.45	10.79	0.01	33.37
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	761	93	2.21	0.21	2.42	9.53	0.04	80.15
Mar. 31, 2022	934	93	2.21	0.19	2.40	8.44	0.04	111.48
Mar. 31, 2021	1,057	101	2.21	0.20	2.41	9.04	0.02	37.49
Mar. 31, 2020	978	126	2.21	0.21	2.42	9.29	0.02	60.28
Mar. 31, 2019	1,162	118	2.21	0.22	2.43	9.84	0.01	33.37
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 06, 2007								
Mar. 31, 2023	1,403	272	2.21	0.29	2.50	13.05	0.04	80.15
Mar. 31, 2022	2,002	303	2.21	0.29	2.50	12.90	0.04	111.48
Mar. 31, 2021	2,325	328	2.21	0.28	2.49	12.84	0.02	37.49
Mar. 31, 2020	1,995	365	2.21	0.28	2.49	12.83	0.02	60.28
Mar. 31, 2019	2,399	336	2.21	0.27	2.48	12.30	0.01	33.37
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	5,918	274	2.10	0.23	2.33	10.79	0.04	80.15
Mar. 31, 2022	5,265	213	2.10	0.23	2.33	10.88	0.04	111.48
Mar. 31, 2021	5,009	203	2.10	0.23	2.33	10.98	0.02	37.49
Mar. 31, 2020	4,237	245	2.10	0.22	2.32	10.67	0.02	60.28
Mar. 31, 2019	5,492	263	2.10	0.23	2.33	10.94	0.01	33.37
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	5,953	479	1.10	0.14	1.24	12.72	0.04	80.15
Mar. 31, 2022	7,636	541	1.10	0.14	1.24	12.63	0.04	111.48
Mar. 31, 2021	7,536	543	1.10	0.14	1.24	12.68	0.02	37.49
Mar. 31, 2020	5,820	602	1.10	0.14	1.24	12.68	0.02	60.28
Mar. 31, 2019	8,238	714	1.10	0.13	1.23	12.26	0.01	33.37
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.04	80.15
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.04	111.48
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.02	37.49
Mar. 31, 2020	11	2	1.10	0.15	1.25	13.00	0.02	60.28
Mar. 31, 2019	13	1	1.10	0.15	1.25	13.00	0.01	33.37
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	138	23	1.10	0.12	1.22	10.45	0.04	80.15
Mar. 31, 2022	171	23	1.10	0.11	1.21	10.44	0.04	111.48
Mar. 31, 2021	181	23	1.10	0.12	1.22	10.56	0.02	37.49
Mar. 31, 2020	147	24	1.10	0.12	1.22	10.58	0.02	60.28
Mar. 31, 2019	188	24	1.10	0.12	1.22	10.56	0.01	33.37

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

CI U.S. Stock Selection 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 August 29, 2012								
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.04	80.15
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.04	111.48
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.02	37.49
Mar. 31, 2020	11	1	2.10	0.27	2.37	13.00	0.02	60.28
Mar. 31, 2019	13	1	2.10	0.28	2.38	13.00	0.01	33.37
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2012								
Mar. 31, 2023	3	-	2.10	0.27	2.37	13.00	0.04	80.15
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.04	111.48
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.02	37.49
Mar. 31, 2020	21	3	2.10	0.27	2.37	13.00	0.02	60.28
Mar. 31, 2019	24	2	2.10	0.27	2.37	13.00	0.01	33.37
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
Mar. 31, 2023	37,068	1,519	1.21	0.13	1.34	10.66	0.04	80.15
Mar. 31, 2022	32,955	1,189	1.21	0.13	1.34	10.78	0.04	111.48
Mar. 31, 2021	29,358	1,076	1.21	0.13	1.34	10.69	0.02	37.49
Mar. 31, 2020	22,428	1,179	1.21	0.13	1.34	10.58	0.02	60.28
Mar. 31, 2019	17,693	779	1.21	0.13	1.34	10.69	0.01	33.37
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 07, 2008								
Mar. 31, 2023	1,205	117	1.21	0.17	1.38	14.01	0.04	80.15
Mar. 31, 2022	1,394	112	1.21	0.17	1.38	14.39	0.04	111.48
Mar. 31, 2021	1,421	111	1.21	0.17	1.38	14.33	0.02	37.49
Mar. 31, 2020	1,201	127	1.21	0.17	1.38	14.26	0.02	60.28
Mar. 31, 2019	1,225	104	1.21	0.17	1.38	13.68	0.01	33.37
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2009								
Mar. 31, 2023	920	107	1.21	0.14	1.35	11.95	0.04	80.15
Mar. 31, 2022	862	80	1.21	0.13	1.34	11.12	0.04	111.48
Mar. 31, 2021	604	52	1.21	0.13	1.34	10.90	0.02	37.49
Mar. 31, 2020	397	45	1.21	0.13	1.34	10.65	0.02	60.28
Mar. 31, 2019	293	26	1.21	0.12	1.33	10.06	0.01	33.37
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 26, 2003								
Mar. 31, 2023	281,296	7,451	-	-	-	-	0.04	80.15
Mar. 31, 2022	305,750	7,227	-	-	-	-	0.04	111.48
Mar. 31, 2021	384,192	9,345	-	-	-	-	0.02	37.49
Mar. 31, 2020	298,094	10,545	-	-	-	-	0.02	60.28
Mar. 31, 2019	328,186	9,850	-	-	-	-	0.01	33.37
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 22, 2011								
Mar. 31, 2023	172	16	-	-	-	-	0.04	80.15
Mar. 31, 2022	188	14	-	-	-	-	0.04	111.48
Mar. 31, 2021	194	14	-	-	-	-	0.02	37.49
Mar. 31, 2020	241	24	-	-	-	-	0.02	60.28
Mar. 31, 2019	291	22	-	-	-	-	0.01	33.37
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	54,578	1,968	0.15	0.02	0.17	11.24	0.04	80.15
Mar. 31, 2022	50,688	1,629	0.15	0.02	0.17	11.30	0.04	111.48
Mar. 31, 2021	51,069	1,686	0.15	0.02	0.17	11.35	0.02	37.49
Mar. 31, 2020	39,969	1,915	0.15	0.02	0.17	11.36	0.02	60.28
Mar. 31, 2019	48,637	1,974	0.15	0.02	0.17	11.23	0.01	33.37

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

CI U.S. Stock Selection 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 %
OT5 Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations August 29, 2012								
Mar. 31, 2023	321	23	0.15	0.02	0.17	11.12	0.04	80.15
Mar. 31, 2022	324	19	0.15	0.02	0.17	11.74	0.04	111.48
Mar. 31, 2021	608	36	0.15	0.02	0.17	11.92	0.02	37.49
Mar. 31, 2020	427	35	0.15	0.02	0.17	11.88	0.02	60.28
Mar. 31, 2019	510	33	0.15	0.02	0.17	11.83	0.01	33.37
OT8 Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations August 29, 2012								
Mar. 31, 2023	1,650	166	0.15	0.02	0.17	12.34	0.04	80.15
Mar. 31, 2022	1,971	159	0.15	0.02	0.17	12.38	0.04	111.48
Mar. 31, 2021	1,754	135	0.15	0.02	0.17	12.40	0.02	37.49
Mar. 31, 2020	1,237	127	0.15	0.02	0.17	12.42	0.02	60.28
Mar. 31, 2019	1,622	130	0.15	0.02	0.17	12.64	0.01	33.37
P Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	10,211	868	0.21	0.03	0.24	13.22	0.04	80.15
Mar. 31, 2022	7,887	597	0.21	0.03	0.24	12.86	0.04	111.48
Mar. 31, 2021	5,154	400	0.21	0.03	0.24	12.87	0.02	37.49
Mar. 31, 2020	1,816	205	0.21	0.03	0.24	13.63	0.02	60.28
Mar. 31, 2019	1,115	106	0.21	0.03	0.24	13.30	0.01	33.37
PT5 Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	2	-	0.21	0.03	0.24	13.00	0.04	80.15
Mar. 31, 2022	2	-	0.21	0.03	0.24	13.00	0.04	111.48
Mar. 31, 2021	1	-	0.21	0.03	0.24	13.00	0.02	37.49
Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.02	60.28
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.01	33.37
PT8 Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	95	13	0.21	0.03	0.24	13.00	0.04	80.15
Mar. 31, 2022	113	13	0.21	0.03	0.24	13.00	0.04	111.48
Mar. 31, 2021	1	-	0.21	0.03	0.24	13.00	0.02	37.49
Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.02	60.28
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.01	33.37
W Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations July 27, 2017								
Mar. 31, 2023	3	-	0.15	0.02	0.17	13.00	0.04	80.15
Mar. 31, 2022	2	-	0.15	0.02	0.17	13.00	0.04	111.48
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.02	37.49
Mar. 31, 2020	11	1	0.17	0.03	0.20	13.00	0.02	60.28
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.01	33.37

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

CI U.S. Stock Selection 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	1,042	134	0.15	0.02	0.17	13.00	0.04	80.15
Mar. 31, 2022	1,120	116	0.15	0.02	0.17	13.00	0.04	111.48
Mar. 31, 2021	1,297	128	0.15	0.02	0.17	13.00	0.02	37.49
Mar. 31, 2020	495	65	0.16	0.02	0.18	13.00	0.02	60.28
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.01	33.37

(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 U.S. Stock Selection Corporate Class

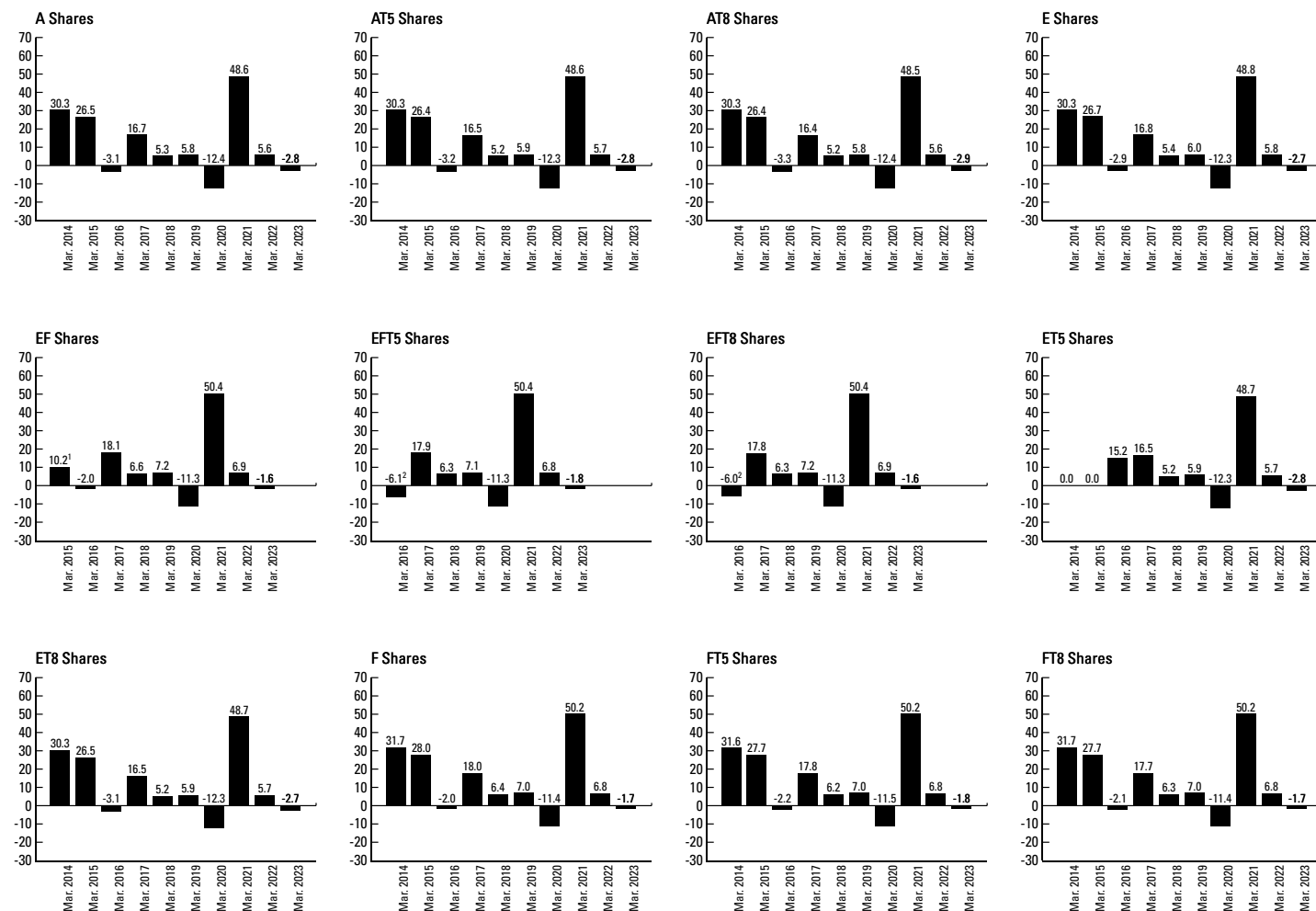
Management Report of Fund Performance for the period/year ended March 31, 2023

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.

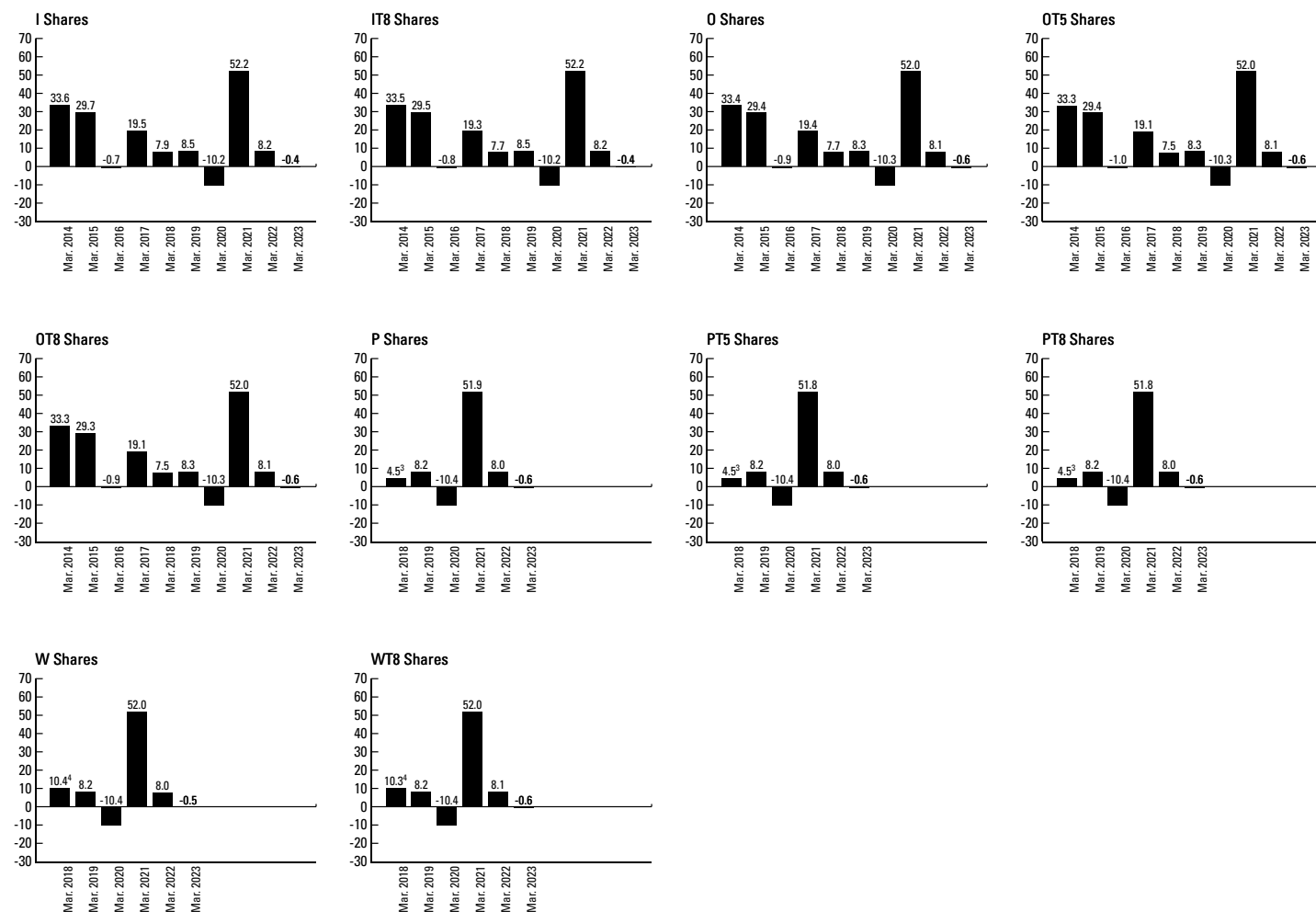
Year-by-Year Returns

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 U.S. Stock Selection 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 U.S. Stock Selection 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 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 (%)
A Shares	(2.8)	15.1	7.2	10.8	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
AT5 Shares	(2.8)	15.2	7.2	10.8	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
AT8 Shares	(2.9)	15.1	7.1	10.7	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
E Shares	(2.7)	15.3	7.3	10.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
EF Shares	(1.6)	16.5	8.5	n/a	7.7
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	12.4
EFT5 Shares	(1.8)	16.4	8.4	n/a	7.6
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.0
EFT8 Shares	(1.6)	16.5	8.5	n/a	7.7
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.0
ET5 Shares	(2.8)	15.2	7.2	9.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
ET8 Shares	(2.7)	15.2	7.3	10.8	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
F Shares	(1.7)	16.4	8.4	12.0	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
FT5 Shares	(1.8)	16.3	8.3	11.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
FT8 Shares	(1.7)	16.4	8.4	12.0	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
I Shares	(0.4)	18.0	9.8	13.5	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
IT8 Shares	(0.4)	18.0	9.8	13.5	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
O Shares	(0.6)	17.8	9.7	13.3	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
OT5 Shares	(0.6)	17.8	9.7	13.3	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
OT8 Shares	(0.6)	17.8	9.7	13.3	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
P Shares	(0.6)	17.7	9.6	n/a	8.0
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	10.5
PT5 Shares	(0.6)	17.7	9.6	n/a	8.0
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	10.5
PT8 Shares	(0.6)	17.7	9.6	n/a	8.0
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	10.5
W Shares	(0.5)	17.8	9.6	n/a	8.0
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.9
WT8 Shares	(0.6)	17.8	9.6	n/a	8.0
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.9

CI U.S. Stock Selection 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			
U.S.A.	94.2	Information Technology	22.9	Microsoft Corp.	6.8
Other Net Assets (Liabilities)	2.3	Health Care	17.4	Alphabet Inc., Class C	5.6
Taiwan	2.1	Communication Services	12.7	Apple Inc.	5.6
Cash & Cash Equivalents	1.4	Consumer Discretionary	10.8	Amazon.com Inc.	4.8
		Financials	9.6	Starbucks Corp.	4.2
		Industrials	7.5	Visa Inc., Class A	4.1
		Energy	4.8	Activision Blizzard Inc.	4.0
		Consumer Staples	4.5	Mastercard Inc., Class A	3.9
		Utilities	3.2	United Rentals Inc.	3.5
		Materials	2.9	Analog Devices Inc.	3.2
		Other Net Assets (Liabilities)	2.3	NextEra Energy Inc.	3.2
		Cash & Cash Equivalents	1.4	Ametek Inc.	3.1
				Meta Platforms Inc., Class A	3.1
				Air Products and Chemicals Inc.	2.9
				Humana Inc.	2.9
				Merck & Co., Inc.	2.9
				UnitedHealth Group Inc.	2.9
				KLA Corp.	2.6
				Salesforce Inc.	2.6
				Costco Wholesale Corp.	2.4
				Danaher Corp.	2.3
				Stryker Corp.	2.2
				Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.1
				US Foods Holding Corp.	2.1
				Exxon Mobil Corp.	2.0
				Total Net Assets (in \$000's)	\$489,453

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.