

# CI U.S. Stock Selection Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 Fund (the Fund) is to achieve long-term capital growth by investing primarily in a broadly diversified portfolio of American equity securities.

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

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

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

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

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$151.6 million to \$647.5 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$133.3 million during the year. The portfolio's performance decreased assets by \$15.6 million. The Fund paid distributions totalling \$2.7 million. Series A units returned -2.3% 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 units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

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 the Fund's 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.

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

# CI U.S. Stock Selection Fund

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

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.

### 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.

### RELATED PARTY TRANSACTIONS

#### **Manager, Portfolio Adviser, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.000	0.21
Insight Series	1.110	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21
Series W	Paid directly by investor	0.15

The Manager received \$7.0 million in management fees and \$0.9 million in administration fees for the year.

#### **Management Fees**

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

#### **Inter Fund Trading**

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

# CI U.S. Stock Selection Fund

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

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## **Independent Review Committee**

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

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

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

# CI U.S. Stock Selection Fund

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

## FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 01, 1977												
Mar. 31, 2023	44.12	0.50	(1.08)	(0.92)	0.08	(1.42)	-	-	-	-	-	43.12
Mar. 31, 2022	47.37	0.69	(1.21)	13.55	(9.93)	3.10	(0.03)	(0.01)	(6.87)	-	(6.91)	44.12
Mar. 31, 2021	31.60	0.41	(0.97)	4.50	11.91	15.85	-	-	-	-	-	47.37
Mar. 31, 2020	38.13	1.03	(0.98)	4.05	(9.20)	(5.10)	(0.01)	-	(2.49)	-	(2.50)	31.60
Mar. 31, 2019	36.72	0.57	(0.93)	2.10	0.67	2.41	(0.02)	-	(0.78)	-	(0.80)	38.13
<b>Insight Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 29, 2003												
Mar. 31, 2023	37.13	0.40	(0.57)	(0.92)	0.43	(0.66)	-	-	(0.06)	-	(0.06)	36.59
Mar. 31, 2022	39.93	0.56	(0.60)	11.26	(7.87)	3.35	(0.03)	(0.01)	(6.30)	-	(6.34)	37.13
Mar. 31, 2021	26.37	0.33	(0.48)	3.74	10.19	13.78	-	-	-	-	-	39.93
Mar. 31, 2020	31.83	0.90	(0.49)	3.81	(7.35)	(3.13)	(0.01)	-	(2.45)	-	(2.46)	26.37
Mar. 31, 2019	30.67	0.47	(0.46)	1.73	0.47	2.21	(0.02)	-	(0.95)	-	(0.97)	31.83
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	30.77	0.40	(0.72)	(0.70)	0.28	(0.74)	-	-	-	-	-	30.11
Mar. 31, 2022	33.05	0.55	(0.81)	9.42	(6.86)	2.30	(0.02)	(0.01)	(4.83)	-	(4.86)	30.77
Mar. 31, 2021	22.03	0.34	(0.65)	3.07	8.33	11.09	-	-	-	-	-	33.05
Mar. 31, 2020	26.59	0.80	(0.66)	3.30	(5.76)	(2.32)	(0.01)	-	(1.77)	-	(1.78)	22.03
Mar. 31, 2019	25.62	0.44	(0.62)	1.43	0.40	1.65	(0.01)	-	(0.57)	-	(0.58)	26.59
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	14.41	0.18	(0.19)	(0.33)	0.32	(0.02)	-	-	(0.03)	-	(0.03)	14.23
Mar. 31, 2022	15.50	0.26	(0.20)	4.36	(3.00)	1.42	(0.01)	-	(2.49)	-	(2.50)	14.41
Mar. 31, 2021	10.22	0.15	(0.16)	1.52	3.80	5.31	-	-	-	-	-	15.50
Mar. 31, 2020	12.34	0.33	(0.16)	1.50	(3.34)	(1.67)	(0.01)	-	(0.98)	-	(0.99)	10.22
Mar. 31, 2019	11.89	0.19	(0.15)	0.67	0.16	0.87	(0.01)	-	(0.39)	-	(0.40)	12.34
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 17, 2000												
Mar. 31, 2023	22.38	0.26	(0.31)	(0.53)	0.47	(0.11)	-	-	(0.05)	-	(0.05)	22.08
Mar. 31, 2022	24.07	0.36	(0.33)	6.88	(5.04)	1.87	(0.02)	(0.01)	(3.84)	-	(3.87)	22.38
Mar. 31, 2021	15.88	0.21	(0.27)	2.33	5.96	8.23	-	-	-	-	-	24.07
Mar. 31, 2020	19.18	0.51	(0.27)	1.95	(4.76)	(2.57)	(0.01)	-	(1.51)	-	(1.52)	15.88
Mar. 31, 2019	18.48	0.29	(0.25)	1.07	0.37	1.48	(0.01)	-	(0.59)	-	(0.60)	19.18
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 1996												
Mar. 31, 2023	58.73	0.62	(0.11)	(2.92)	1.35	(1.06)	-	-	(0.54)	-	(0.54)	58.26
Mar. 31, 2022	63.30	0.90	-	16.78	(11.67)	6.01	(0.05)	(0.02)	(11.17)	-	(11.24)	58.73
Mar. 31, 2021	41.22	0.52	-	6.00	15.49	22.01	-	-	-	-	-	63.30
Mar. 31, 2020	49.81	1.39	-	6.12	(10.28)	(2.77)	(0.03)	-	(4.70)	-	(4.73)	41.22
Mar. 31, 2019	48.03	0.75	-	2.60	0.88	4.23	(0.05)	-	(2.18)	-	(2.23)	49.81
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	33.95	0.37	(0.12)	(0.78)	0.35	(0.18)	-	-	(0.28)	-	(0.28)	33.65
Mar. 31, 2022	36.58	0.52	(0.06)	10.42	(7.40)	3.48	(0.03)	(0.01)	(6.38)	-	(6.42)	33.95
Mar. 31, 2021	23.86	0.30	(0.05)	3.41	9.16	12.82	-	-	-	-	-	36.58
Mar. 31, 2020	28.84	0.81	(0.05)	3.55	(6.55)	(2.24)	(0.02)	-	(2.66)	-	(2.68)	23.86
Mar. 31, 2019	27.81	0.43	(0.05)	1.54	0.41	2.33	(0.03)	-	(1.22)	-	(1.25)	28.84

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

# CI U.S. Stock Selection Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	12.68	0.14	(0.05)	(0.23)	0.28	0.14	-	-	(0.10)	-	(0.10)	12.57
Mar. 31, 2022	13.67	0.20	(0.03)	4.06	(3.18)	1.05	(0.01)	-	(2.37)	-	(2.38)	12.68
Mar. 31, 2021	8.92	0.11	(0.03)	1.36	3.28	4.72	-	-	-	-	-	13.67
Mar. 31, 2020	10.78	0.30	(0.03)	1.23	(2.66)	(1.16)	(0.01)	-	(0.99)	-	(1.00)	8.92
Mar. 31, 2019	10.39	0.16	(0.03)	0.52	0.63	1.28	(0.01)	-	(0.45)	-	(0.46)	10.78
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	13.46	0.15	(0.05)	(0.13)	0.27	0.24	-	-	(0.11)	-	(0.11)	13.34
Mar. 31, 2022	14.50	0.20	(0.03)	3.48	(1.73)	1.92	(0.01)	(0.01)	(2.53)	-	(2.55)	13.46
Mar. 31, 2021	9.46	0.10	(0.02)	0.60	4.84	5.52	-	-	-	-	-	14.50
Mar. 31, 2020	11.43	0.93	(0.02)	(1.12)	16.18	15.97	(0.01)	-	(1.05)	-	(1.06)	9.46
Mar. 31, 2019	11.02	0.17	(0.03)	0.61	0.18	0.93	(0.01)	-	(0.47)	-	(0.48)	11.43

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

# CI U.S. Stock Selection Fund

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 units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 01, 1977								
Mar. 31, 2023	264,341	6,130	2.21	0.24	2.45	10.81	0.04	47.12
Mar. 31, 2022	350,737	7,950	2.21	0.24	2.45	10.82	0.04	122.72
Mar. 31, 2021	357,452	7,545	2.21	0.24	2.45	10.78	0.02	37.50
Mar. 31, 2020	275,602	8,721	2.21	0.24	2.45	10.69	0.02	63.53
Mar. 31, 2019	235,680	6,181	2.21	0.23	2.44	10.63	0.01	29.43
<b>Insight Series</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 29, 2003								
Mar. 31, 2023	481	13	1.32	0.13	1.45	9.60	0.04	47.12
Mar. 31, 2022	580	16	1.32	0.12	1.44	9.27	0.04	122.72
Mar. 31, 2021	695	17	1.32	0.12	1.44	9.44	0.02	37.50
Mar. 31, 2020	567	22	1.32	0.13	1.45	9.61	0.02	63.53
Mar. 31, 2019	711	22	1.32	0.13	1.45	9.74	0.01	29.43
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	11,950	397	2.10	0.25	2.35	11.84	0.04	47.12
Mar. 31, 2022	13,997	455	2.10	0.25	2.35	11.93	0.04	122.72
Mar. 31, 2021	14,850	449	2.10	0.25	2.35	12.00	0.02	37.50
Mar. 31, 2020	11,980	544	2.10	0.25	2.35	11.98	0.02	63.53
Mar. 31, 2019	17,605	662	2.10	0.25	2.35	11.72	0.01	29.43
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1,289	91	1.10	0.14	1.24	13.08	0.04	47.12
Mar. 31, 2022	925	64	1.10	0.14	1.24	13.04	0.04	122.72
Mar. 31, 2021	989	64	1.10	0.14	1.24	12.33	0.02	37.50
Mar. 31, 2020	666	65	1.10	0.13	1.23	12.21	0.02	63.53
Mar. 31, 2019	915	74	1.10	0.13	1.23	11.99	0.01	29.43
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 17, 2000								
Mar. 31, 2023	153,511	6,953	1.21	0.11	1.32	9.11	0.04	47.12
Mar. 31, 2022	111,385	4,977	1.21	0.11	1.32	8.96	0.04	122.72
Mar. 31, 2021	105,506	4,383	1.21	0.11	1.32	9.06	0.02	37.50
Mar. 31, 2020	72,955	4,594	1.21	0.11	1.32	9.25	0.02	63.53
Mar. 31, 2019	54,309	2,832	1.21	0.11	1.32	9.46	0.01	29.43
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 1996								
Mar. 31, 2023	192,389	3,302	-	-	-	-	0.04	47.12
Mar. 31, 2022	296,370	5,046	-	-	-	-	0.04	122.72
Mar. 31, 2021	241,162	3,810	-	-	-	-	0.02	37.50
Mar. 31, 2020	180,687	4,384	-	-	-	-	0.02	63.53
Mar. 31, 2019	231,451	4,646	-	-	-	-	0.01	29.43
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	19,864	590	0.15	0.02	0.17	12.77	0.04	47.12
Mar. 31, 2022	22,063	650	0.15	0.02	0.17	12.61	0.04	122.72
Mar. 31, 2021	23,819	651	0.15	0.02	0.17	12.40	0.02	37.50
Mar. 31, 2020	18,574	779	0.15	0.02	0.17	12.40	0.02	63.53
Mar. 31, 2019	24,746	858	0.15	0.02	0.17	12.36	0.01	29.43

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

# CI U.S. Stock Selection Fund

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 units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	3,650	290	0.21	0.03	0.24	11.75	0.04	47.12
Mar. 31, 2022	2,987	236	0.21	0.03	0.24	13.29	0.04	122.72
Mar. 31, 2021	1,950	143	0.21	0.03	0.24	13.88	0.02	37.50
Mar. 31, 2020	1,190	133	0.21	0.03	0.24	14.50	0.02	63.53
Mar. 31, 2019	1,236	115	0.21	0.03	0.24	14.81	0.01	29.43
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2023	30	2	0.15	0.02	0.17	13.00	0.04	47.12
Mar. 31, 2022	23	2	0.15	0.02	0.17	13.00	0.04	122.72
Mar. 31, 2021	35	2	0.15	0.02	0.17	13.00	0.02	37.50
Mar. 31, 2020	228	24	0.16	0.02	0.18	13.00	0.02	63.53
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.01	29.43

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

# CI U.S. Stock Selection Fund

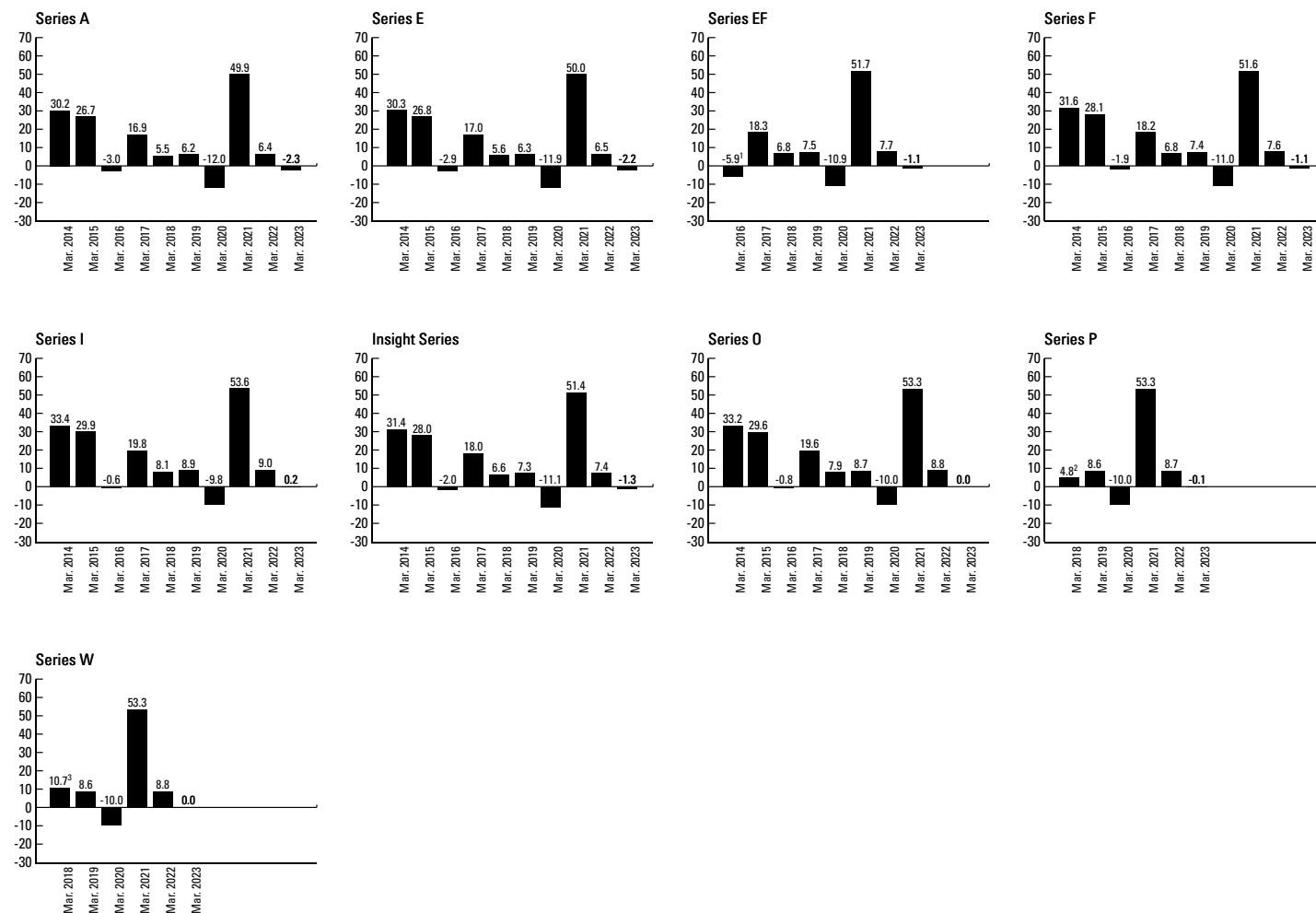
Management Report of Fund Performance for the period/year ended March 31, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.



# CI U.S. Stock Selection Fund

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 (%)
<b>Series A</b>	(2.3)	15.9	7.8	11.1	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
<b>Insight Series</b>	(1.3)	17.1	8.9	12.3	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
<b>Series E</b>	(2.2)	16.0	7.9	11.2	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
<b>Series EF</b>	(1.1)	17.3	9.1	n/a	7.9
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.0
<b>Series F</b>	(1.1)	17.3	9.0	12.4	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
<b>Series I</b>	0.2	18.8	10.5	13.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
<b>Series O</b>	0.0	18.6	10.3	13.7	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
<b>Series P</b>	(0.1)	18.5	10.2	n/a	8.2
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	10.5
<b>Series W</b>	0.0	18.6	10.3	n/a	8.2
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.9

# CI U.S. Stock Selection Fund

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
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	93.8	Information Technology ....	22.8	Microsoft Corp. ....	6.8
Cash & Cash Equivalents ....	4.3	Health Care ....	17.2	Alphabet Inc., Class C ....	5.6
Taiwan ....	2.0	Communication Services ....	12.6	Apple Inc. ....	5.6
Other Net Assets (Liabilities) ....	(0.1)	Consumer Discretionary ....	10.8	Amazon.com Inc. ....	4.8
		Financials ....	9.6	Cash & Cash Equivalents ....	4.3
		Industrials ....	7.5	Starbucks Corp. ....	4.2
		Energy ....	4.7	Visa Inc., Class A ....	4.1
		Consumer Staples ....	4.5	Activision Blizzard Inc. ....	4.0
		Cash & Cash Equivalents ....	4.3	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) ....	(0.1)	NextEra Energy Inc. ....	3.2
				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
				US Foods Holding Corp. ....	2.1
				Taiwan Semiconductor Manufacturing Co., Ltd., ADR ....	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$647,505</b>

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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