

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Management Report of Fund Performance for the period/year ended September 30, 2024

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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 CI Mosaic Balanced Income ETF Portfolio Class (the Fund) is to provide a balance between income and long-term capital growth, with a bias towards income, by investing primarily in a diversified portfolio of fixed income and equity exchange-traded funds (ETFs).

The Fund primarily invests in a mix of fixed income and equity ETFs and, if deemed necessary by the portfolio advisor, other mutual funds (the underlying ETF and/or mutual funds or the underlying funds) and securities. The Fund has a moderate bias towards fixed income ETFs. The fixed income ETFs provide exposure to Canadian and global fixed income securities. Equity ETFs provide exposure to Canadian, U.S., and international equity securities.

The Fund's asset mix will generally be kept within the following ranges:

- 50% and 70% for fixed income securities; and
- 30% and 50% for equity securities.

The portfolio adviser may, in its sole discretion:

- invest some or all assets of the Fund in securities of ETFs and other mutual funds which may be managed by CI Investments Inc., its affiliates and/or other investment fund managers;
- rebalance the Fund's assets among the underlying ETFs and/or mutual funds based on the Fund's target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser may tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

For a complete discussion of the Fund's and the Underlying Funds' respective investment objective and strategies, please refer to the Fund's and the Underlying Funds' 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 \$2.7 million to \$70.6 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$4.5 million for the period. The portfolio's performance increased assets by \$4.1 million. The Fund paid distributions totalling \$2.3 million. Series A units returned 5.6% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 6.8%. The benchmark is a combination of the FTSE Canada Universe Bond Index (TR) - 65% and the MSCI World Index (NTR) - 35% (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.

The following commentary pertains to the results of operations of the Underlying Funds.

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U.S. companies reported 13% year-over-year earnings growth through the second quarter of 2024, led by the information technology, health care and financials sectors. At the same time, inflation declined consistently, clearing the hurdles for the U.S. Federal Reserve Board (Fed) to cut interest rates in September. Fixed income yields tracked lower with falling inflation, creating additional capital gains for investors. U.S. equities, as measured by the S&P 500 Index, responded well to these developments, with a double-digit return year-to-date and little volatility.

The economy in Canada was weaker than in the United States, especially when measured on a per-capita basis. Many Canadian households had to renew mortgages at much higher interest rates in 2024 compared to the rates initiated in 2019 and 2020. As a result, we saw a stagnant real estate market and weak overall consumption, causing Canada's inflation rate to fall faster than its peers. The Bank of Canada started to cut interest rates in June, cutting its overnight lending rate three times during the period for a total of 75 basis points.

Elsewhere in the world, the European Central Bank cut its deposit rate twice to 3.5%. Japanese equities, as measured by the Nikkei 225 Index, fell dramatically in August as markets anticipated a shift from the Bank of Japan in response to inflation. This forced the central bank to communicate a softer tone. The Japanese yen rebounded, helping to keep Japanese investments close to all-time highs.

China recently announced a series of stimulus policies to combat rapidly slowing consumption and the country's lower economic growth. These policies included cutting interest rates, dropping bank reserve ratios and other incentives to purchase properties and stocks. Investors rushed into the markets, driving large gains. Chinese equities, as measured by the Shanghai Shenzhen CSI 300 Index, rebounded 27% in the last two weeks of September.

The Fund underperformed its benchmark for the period. The Fund's cash allocation detracted from performance, as did exposures to Japanese equities and the energy sector. Allocation to short-term bonds and commodities also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in CI Energy Giants Covered Call ETF, CI Health Care Giants Covered Call ETF and CI 1-5 Year Laddered Government Strip Bond Index ETF.

An underweight allocation to fixed income and overweight allocation to equities contributed to the Fund's performance. Exposures to dividend stocks, precious metals, quality factor, gold bullion and investment-grade bonds also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in CI Enhanced Government Bond ETF, CI Global Investment Grade ETF, CI U.S. 1000 Index ETF and iShares S&P/TSX 60 Index ETF.

Existing holdings in CI Enhanced Government Bond ETF, CI WisdomTree U.S. Quality Dividend Growth Index ETF, CI WisdomTree International Quality Dividend Growth Index ETF and Horizons Equal Weight Banks Index ETF were increased. We trimmed the Fund's positions in CI WisdomTree Japan Equity Index ETF, SPDR Bloomberg Emerging Markets Local Bond ETF, CI Emerging Markets Alpha ETF, CI U.S. 1000 Index ETF and iShares 20+ Year Treasury Bond ETF.

RECENT DEVELOPMENTS

Liquidity is easing as most central banks have begun to cut policy interest rates in recent months. The Fed has been more cautious as inflation has been a bit stickier than in other regions and growth has been more resilient. Financial markets have generally been in favour of these interest rate cuts, with most equity markets at all-time highs, while bonds have performed better as policymakers made the shift.

Politics and geopolitics have been another key focus for markets. The upcoming U.S. presidential election is likely to increase volatility as the two main candidates have been in a dead heat, which may result in legal challenges. Conflicts in Europe and the Middle East look unlikely to moderate in the near term.

In recent months, we have trimmed the Fund's overweight equity and commodity allocations to fund increased investments in fixed income instruments, particularly in short and intermediate maturities in government, mortgage and credit sectors. The Fund still holds an underweight allocation to bonds as fundamental and technical indicators suggest challenges for the segment. Gold has outperformed as central bank and private sector buying of the commodity continues to support demand. In terms of equities, we favour non-U.S. markets in spite of strong corporate profit news from the United States.

Fund Name

Effective April 12, 2024, CI Conservative Income Personal Portfolio was renamed CI Mosaic Balanced Income ETF Portfolio Class.

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.450*	0.15**
Series B	1.450*	0.15**
Series B5	1.450*	0.15**
Series B7	1.450*	0.15**
Series F	0.450*	0.15**
Series FT5	0.450*	0.15**
Series FT7	0.450*	0.15**
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series T5	1.450*	0.15
Series T7	1.450*	0.15**

*Effective April 12, 2024, the annual management fee rate was reduced for Series A from 1.800% to 1.450%, Series B from 1.850% to 1.450%, Series B5 from 1.850% to 1.450%, Series B7 from 1.850% to 1.450%, Series F from 0.800% to 0.450%, Series FT5 from 0.800% to 0.450%, Series FT7 from 0.800% to 0.450%, Series T5 from 1.800% to 1.450% and Series T7 from 1.800% to 1.450%.

**Effective April 12, 2024, the annual administration fee rate was reduced for Series A from 0.20% to 0.15%, for Series B from 0.20% to 0.15%, for Series B5 from 0.20% to 0.15%, for Series B7 from 0.20% to 0.15%, for Series F from 0.19% to 0.15%, for Series FT5 from 0.18% to 0.15%, for Series FT7 from 0.19% to 0.15% and for Series T7 from 0.18% to 0.15%.

The Manager received \$0.4 million in management fees and \$0.1 million in administration fees for the period.

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 September 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2024, the Fund executed inter fund trades.

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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 September 30, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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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 six 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	7.15	0.11	(0.08)	0.07	0.29	0.39	-	(0.01)	-	(0.24)	(0.25)	7.29
Mar. 31, 2024	7.28	0.24	(0.22)	(0.51)	0.86	0.37	-	(0.02)	-	(0.50)	(0.52)	7.15
Mar. 31, 2023	8.09	0.25	(0.16)	0.01	(0.40)	(0.30)	-	(0.02)	-	(0.50)	(0.52)	7.28
Mar. 31, 2022	8.70	0.23	(0.19)	0.71	(0.66)	0.09	-	(0.02)	(0.20)	(0.49)	(0.71)	8.09
Mar. 31, 2021	8.08	0.25	(0.19)	0.19	0.95	1.20	-	(0.06)	-	(0.50)	(0.56)	8.70
Mar. 31, 2020	8.97	0.28	(0.20)	0.11	(0.51)	(0.32)	-	(0.03)	-	(0.50)	(0.53)	8.08
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	7.07	0.10	(0.08)	0.07	0.28	0.37	-	(0.01)	-	(0.24)	(0.25)	7.20
Mar. 31, 2024	7.21	0.12	(0.22)	(0.28)	0.61	0.23	-	(0.02)	-	(0.50)	(0.52)	7.07
Mar. 31, 2023	8.02	0.17	(0.17)	(0.04)	(0.53)	(0.57)	-	(0.02)	-	(0.50)	(0.52)	7.21
Mar. 31, 2022	8.64	0.19	(0.20)	0.57	(0.16)	0.40	-	(0.02)	(0.12)	(0.57)	(0.71)	8.02
Mar. 31, 2021	8.03	0.24	(0.20)	0.18	1.08	1.30	-	(0.06)	-	(0.50)	(0.56)	8.64
Mar. 31, 2020	8.93	0.26	(0.21)	0.11	(0.37)	(0.21)	-	(0.03)	-	(0.50)	(0.53)	8.03
Series B5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	7.53	0.09	(0.09)	0.07	0.24	0.31	-	(0.01)	-	(0.18)	(0.19)	7.76
Mar. 31, 2024	7.53	0.14	(0.23)	(0.28)	0.63	0.26	-	(0.02)	-	(0.38)	(0.40)	7.53
Mar. 31, 2023	8.28	0.23	(0.17)	-	(0.46)	(0.40)	-	(0.02)	-	(0.44)	(0.46)	7.53
Mar. 31, 2022	8.86	0.17	(0.20)	0.57	(0.06)	0.48	-	(0.02)	(0.15)	(0.51)	(0.68)	8.28
Mar. 31, 2021	8.18	0.25	(0.20)	0.20	0.95	1.20	-	(0.06)	-	(0.45)	(0.51)	8.86
Mar. 31, 2020	9.02	0.27	(0.21)	0.11	(0.53)	(0.36)	-	(0.03)	-	(0.44)	(0.47)	8.18
Series B7 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	6.15	0.09	(0.07)	0.06	0.24	0.32	-	(0.01)	-	(0.21)	(0.22)	6.26
Mar. 31, 2024	6.28	0.03	(0.18)	(0.28)	0.70	0.27	-	(0.02)	-	(0.43)	(0.45)	6.15
Mar. 31, 2023	7.08	0.11	(0.15)	(0.08)	(0.22)	(0.34)	-	(0.02)	-	(0.52)	(0.54)	6.28
Mar. 31, 2022	7.74	0.07	(0.17)	0.33	0.58	0.81	-	(0.02)	(0.07)	(0.66)	(0.75)	7.08
Mar. 31, 2021	7.30	0.22	(0.18)	0.16	0.94	1.14	-	(0.05)	-	(0.57)	(0.62)	7.74
Mar. 31, 2020	8.20	0.24	(0.18)	0.11	(0.04)	0.13	-	(0.03)	-	(0.55)	(0.58)	7.30
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	8.24	0.12	(0.04)	0.08	0.33	0.49	-	(0.01)	-	(0.24)	(0.25)	8.49
Mar. 31, 2024	8.23	0.27	(0.16)	(0.57)	0.95	0.49	-	(0.02)	-	(0.50)	(0.52)	8.24
Mar. 31, 2023	8.97	0.28	(0.09)	0.01	(0.45)	(0.25)	-	(0.02)	-	(0.50)	(0.52)	8.23
Mar. 31, 2022	9.49	0.25	(0.11)	0.75	(0.66)	0.23	-	(0.03)	(0.22)	(0.50)	(0.75)	8.97
Mar. 31, 2021	8.68	0.27	(0.10)	0.20	1.11	1.48	-	(0.06)	-	(0.50)	(0.56)	9.49
Mar. 31, 2020	9.49	0.30	(0.11)	0.12	(0.62)	(0.31)	-	(0.03)	-	(0.50)	(0.53)	8.68

*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	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	8.51	0.13	(0.04)	0.08	0.34	0.51	-	(0.01)	-	(0.20)	(0.21)	8.81
Mar. 31, 2024	8.39	0.28	(0.16)	(0.62)	1.04	0.54	-	(0.02)	-	(0.42)	(0.44)	8.51
Mar. 31, 2023	9.11	0.29	(0.09)	0.01	(0.43)	(0.22)	-	(0.02)	-	(0.48)	(0.50)	8.39
Mar. 31, 2022	9.63	0.25	(0.10)	0.78	(0.72)	0.21	-	(0.03)	(0.23)	(0.49)	(0.75)	9.11
Mar. 31, 2021	8.78	0.30	(0.10)	0.24	0.85	1.29	-	(0.06)	-	(0.49)	(0.55)	9.63
Mar. 31, 2020	9.56	0.30	(0.10)	0.12	(0.56)	(0.24)	-	(0.03)	-	(0.46)	(0.49)	8.78
Series FT7 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	6.95	0.10	(0.03)	0.07	0.28	0.42	-	(0.01)	-	(0.23)	(0.24)	7.13
Mar. 31, 2024	7.00	0.24	(0.14)	(0.52)	0.85	0.43	-	(0.02)	-	(0.48)	(0.50)	6.95
Mar. 31, 2023	7.78	0.23	(0.08)	0.01	(0.39)	(0.23)	-	(0.03)	-	(0.57)	(0.60)	7.00
Mar. 31, 2022	8.40	0.22	(0.09)	0.67	(0.61)	0.19	-	(0.02)	(0.19)	(0.61)	(0.82)	7.78
Mar. 31, 2021	7.83	0.25	(0.09)	0.19	0.92	1.27	-	(0.06)	-	(0.61)	(0.67)	8.40
Mar. 31, 2020	8.69	0.25	(0.09)	0.10	(0.40)	(0.14)	-	(0.03)	-	(0.59)	(0.62)	7.83
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	9.40	0.20	(0.01)	0.09	0.48	0.76	-	(0.01)	-	(0.24)	(0.25)	9.75
Mar. 31, 2024	9.22	0.31	(0.09)	(0.72)	1.22	0.72	-	(0.02)	-	(0.51)	(0.53)	9.40
Mar. 31, 2023	9.85	0.33	-	0.03	(0.52)	(0.16)	-	(0.02)	-	(0.48)	(0.50)	9.22
Mar. 31, 2022	10.28	0.29	-	0.88	(0.81)	0.36	-	(0.03)	(0.17)	(0.57)	(0.77)	9.85
Mar. 31, 2021	9.26	0.32	-	0.24	1.11	1.67	-	(0.07)	-	(0.50)	(0.57)	10.28
Mar. 31, 2020	9.99	0.32	-	0.13	(0.58)	(0.13)	-	(0.04)	-	(0.50)	(0.54)	9.26
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Sept. 30, 2024	9.15	0.14	(0.03)	0.09	0.37	0.57	-	(0.01)	-	(0.24)	(0.25)	9.48
Mar. 31, 2024	9.00	0.24	(0.09)	(0.55)	0.85	0.45	-	(0.02)	-	(0.51)	(0.53)	9.15
Mar. 31, 2023	9.68	0.31	(0.02)	0.02	(0.50)	(0.19)	-	(0.02)	-	(0.51)	(0.53)	9.00
Mar. 31, 2022	10.11	0.28	(0.02)	0.84	(0.90)	0.20	-	(0.03)	(0.27)	(0.47)	(0.77)	9.68
Mar. 31, 2021	9.14	0.30	(0.02)	0.23	1.08	1.59	-	(0.07)	-	(0.50)	(0.57)	10.11
Mar. 31, 2020	9.88	0.28	(0.02)	0.11	(0.46)	(0.09)	-	(0.04)	-	(0.50)	(0.54)	9.14
Series T5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	7.65	0.11	(0.08)	0.07	0.31	0.41	-	(0.01)	-	(0.18)	(0.19)	7.88
Mar. 31, 2024	7.62	0.27	(0.23)	(0.57)	0.94	0.41	-	(0.02)	-	(0.38)	(0.40)	7.65
Mar. 31, 2023	8.37	0.26	(0.16)	0.01	(0.41)	(0.30)	-	(0.02)	-	(0.44)	(0.46)	7.62
Mar. 31, 2022	8.95	0.24	(0.19)	0.74	(0.72)	0.07	-	(0.02)	(0.21)	(0.46)	(0.69)	8.37
Mar. 31, 2021	8.25	0.28	(0.19)	0.23	0.79	1.11	-	(0.06)	-	(0.46)	(0.52)	8.95
Mar. 31, 2020	9.08	0.29	(0.20)	0.12	(0.57)	(0.36)	-	(0.03)	-	(0.44)	(0.47)	8.25

*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
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series T7 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2014												
Sept. 30, 2024	6.22	0.09	(0.06)	0.06	0.25	0.34	-	(0.01)	-	(0.21)	(0.22)	6.34
Mar. 31, 2024	6.34	0.21	(0.20)	(0.45)	0.74	0.30	-	(0.02)	-	(0.44)	(0.46)	6.22
Mar. 31, 2023	7.13	0.22	(0.14)	0.01	(0.35)	(0.26)	-	(0.02)	-	(0.52)	(0.54)	6.34
Mar. 31, 2022	7.79	0.20	(0.17)	0.62	(0.55)	0.10	-	(0.02)	(0.17)	(0.56)	(0.75)	7.13
Mar. 31, 2021	7.35	0.23	(0.17)	0.18	0.87	1.11	-	(0.05)	-	(0.57)	(0.62)	7.79
Mar. 31, 2020	8.25	0.25	(0.18)	0.10	(0.42)	(0.25)	-	(0.03)	-	(0.56)	(0.59)	7.35

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2024 and March 31.

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	34,440	4,723	2.10	1.94	0.16	2.10	9.91	0.24	20.27
Mar. 31, 2024	35,877	5,017	2.30	2.10	0.20	2.30	10.00	0.24	113.03
Mar. 31, 2023	41,741	5,730	2.21	2.01	0.20	2.21	10.07	0.14	15.58
Mar. 31, 2022	49,330	6,100	2.20	2.00	0.20	2.20	10.13	0.14	31.18
Mar. 31, 2021	49,395	5,676	2.20	2.00	0.20	2.20	10.09	0.23	13.79
Mar. 31, 2020	50,594	6,258	2.20	2.00	0.20	2.20	9.85	0.20	19.04
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	61	8	2.14	1.94	0.20	2.14	12.17	0.24	20.27
Mar. 31, 2024	70	10	2.37	2.15	0.22	2.37	11.17	0.24	113.03
Mar. 31, 2023	441	61	2.28	2.06	0.22	2.28	10.58	0.14	15.58
Mar. 31, 2022	2,456	306	2.27	2.05	0.22	2.27	10.79	0.14	31.18
Mar. 31, 2021	7,893	914	2.27	2.05	0.22	2.27	10.88	0.23	13.79
Mar. 31, 2020	11,151	1,388	2.28	2.05	0.23	2.28	11.04	0.20	19.04
Series B5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	1	-	2.17	1.96	0.21	2.17	13.00	0.24	20.27
Mar. 31, 2024	42	6	2.42	2.15	0.27	2.42	13.00	0.24	113.03
Mar. 31, 2023	272	36	2.31	2.06	0.25	2.31	12.08	0.14	15.58
Mar. 31, 2022	480	58	2.26	2.05	0.21	2.26	10.43	0.14	31.18
Mar. 31, 2021	1,260	142	2.25	2.05	0.20	2.25	9.87	0.23	13.79
Mar. 31, 2020	1,199	146	2.25	2.05	0.20	2.25	9.59	0.20	19.04
Series B7 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	1	-	2.16	1.92	0.24	2.16	14.76	0.24	20.27
Mar. 31, 2024	1	-	2.47	2.16	0.31	2.47	14.86	0.24	113.03
Mar. 31, 2023	10	2	2.36	2.05	0.31	2.36	14.90	0.14	15.58
Mar. 31, 2022	26	4	2.24	2.05	0.19	2.24	10.41	0.14	31.18
Mar. 31, 2021	223	29	2.25	2.05	0.20	2.25	10.00	0.23	13.79
Mar. 31, 2020	259	36	2.21	2.05	0.16	2.21	8.12	0.20	19.04
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	20,301	2,393	1.00	0.94	0.06	1.00	9.86	0.24	20.27
Mar. 31, 2024	20,985	2,548	1.19	1.09	0.10	1.19	9.79	0.24	113.03
Mar. 31, 2023	26,617	3,236	1.09	0.99	0.10	1.09	10.07	0.14	15.58
Mar. 31, 2022	32,308	3,604	1.09	0.99	0.10	1.09	10.07	0.14	31.18
Mar. 31, 2021	33,807	3,561	1.09	0.99	0.10	1.09	10.21	0.23	13.79
Mar. 31, 2020	40,281	4,639	1.09	0.99	0.10	1.09	9.92	0.20	19.04

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	4,904	557	0.98	0.94	0.04	0.98	6.96	0.24	20.27
Mar. 31, 2024	5,206	612	1.15	1.08	0.07	1.15	6.94	0.24	113.03
Mar. 31, 2023	5,676	677	1.05	0.98	0.07	1.05	6.75	0.14	15.58
Mar. 31, 2022	6,542	718	1.05	0.98	0.07	1.05	6.85	0.14	31.18
Mar. 31, 2021	6,566	682	1.05	0.98	0.07	1.05	7.17	0.23	13.79
Mar. 31, 2020	4,966	565	1.06	0.98	0.08	1.06	7.88	0.20	19.04
Series FT7 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	2,716	381	0.98	0.94	0.04	0.98	6.96	0.24	20.27
Mar. 31, 2024	2,676	385	1.16	1.09	0.07	1.16	7.19	0.24	113.03
Mar. 31, 2023	2,932	419	1.06	0.99	0.07	1.06	7.36	0.14	15.58
Mar. 31, 2022	3,509	451	1.06	0.99	0.07	1.06	6.92	0.14	31.18
Mar. 31, 2021	3,479	414	1.06	0.99	0.07	1.06	6.62	0.23	13.79
Mar. 31, 2020	3,605	460	1.06	0.99	0.07	1.06	7.10	0.20	19.04
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	663	68	0.32	0.32	-	0.32	-	0.24	20.27
Mar. 31, 2024	1	-	0.11	0.11	-	0.11	-	0.24	113.03
Mar. 31, 2023	1	-	-	-	-	-	-	0.14	15.58
Mar. 31, 2022	371	38	-	-	-	-	-	0.14	31.18
Mar. 31, 2021	663	65	-	-	-	-	-	0.23	13.79
Mar. 31, 2020	1,227	132	-	-	-	-	-	0.20	19.04
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Sept. 30, 2024	342	36	0.48	0.47	0.01	0.48	8.59	0.24	20.27
Mar. 31, 2024	353	39	0.26	0.25	0.01	0.26	9.03	0.24	113.03
Mar. 31, 2023	630	70	0.16	0.15	0.01	0.16	8.91	0.14	15.58
Mar. 31, 2022	749	77	0.16	0.15	0.01	0.16	7.90	0.14	31.18
Mar. 31, 2021	564	56	0.16	0.15	0.01	0.16	7.87	0.23	13.79
Mar. 31, 2020	569	62	0.16	0.15	0.01	0.16	9.87	0.20	19.04
Series T5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	4,802	609	2.05	1.94	0.11	2.05	6.90	0.24	20.27
Mar. 31, 2024	5,742	751	2.19	2.05	0.14	2.19	7.20	0.24	113.03
Mar. 31, 2023	6,107	801	2.12	1.96	0.16	2.12	7.98	0.14	15.58
Mar. 31, 2022	7,307	873	2.12	1.95	0.17	2.12	8.67	0.14	31.18
Mar. 31, 2021	6,783	758	2.13	1.95	0.18	2.13	9.08	0.23	13.79
Mar. 31, 2020	4,692	569	2.13	1.95	0.18	2.13	9.43	0.20	19.04

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series T7 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 16, 2014									
Sept. 30, 2024	2,319	366	2.13	1.94	0.19	2.13	11.83	0.24	20.27
Mar. 31, 2024	2,340	376	2.31	2.08	0.23	2.31	11.71	0.24	113.03
Mar. 31, 2023	2,684	424	2.22	1.99	0.23	2.22	11.57	0.14	15.58
Mar. 31, 2022	3,071	431	2.20	1.98	0.22	2.20	11.20	0.14	31.18
Mar. 31, 2021	3,220	413	2.20	1.98	0.22	2.20	10.96	0.23	13.79
Mar. 31, 2020	3,283	447	2.20	1.98	0.22	2.20	11.21	0.20	19.04

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2024 and March 31.

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

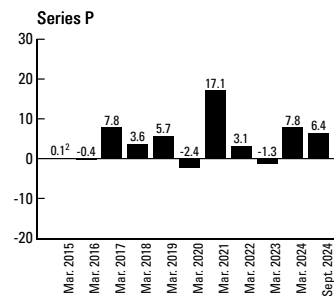
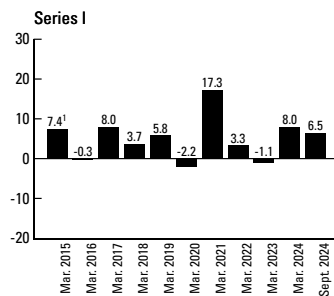
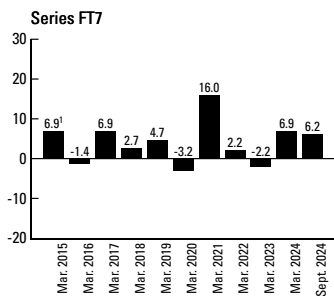
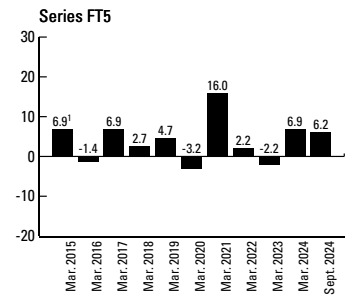
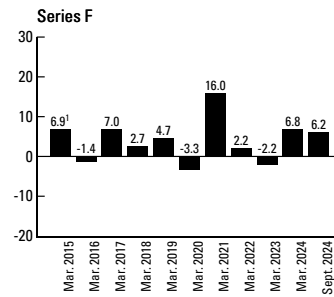
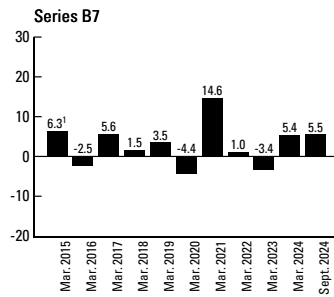
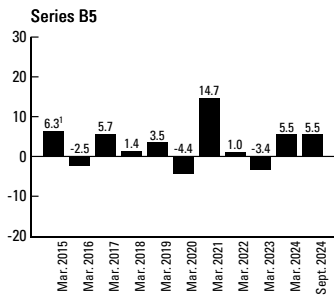
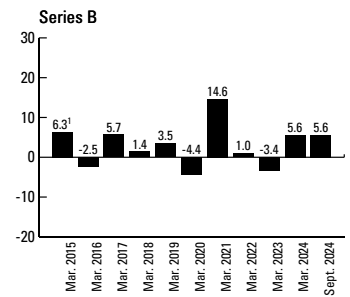
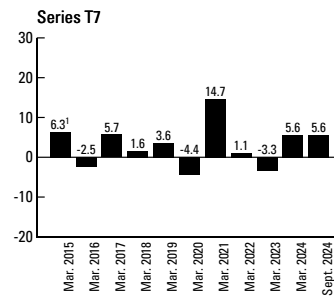
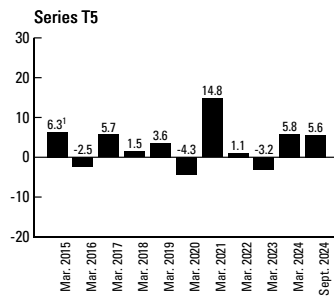
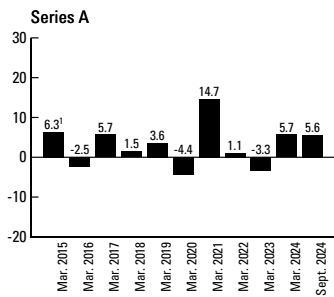
Management Report of Fund Performance for the period/year ended September 30, 2024

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that 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 semi-annual and 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 2015 return is for the period from September 16, 2014 to March 31, 2015.
 2 2015 return is for the period from March 25, 2015 to March 31, 2015.

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Exchange-Traded Fund(s)	97.9	Exchange-Traded Fund(s)	97.9	Exchange-Traded Fund(s)	97.9
Cash & Cash Equivalents	2.1	Cash & Cash Equivalents	2.1	Cash & Cash Equivalents	2.1
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0

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 Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
CI Enhanced Government Bond ETF (Hedged Common Units)	21.9
CI Global Investment Grade ETF (ETF CS Series)	12.4
CI U.S. 1000 Index ETF (Unhedged Common Units)	4.3
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	4.3
CI Global Short-Term Bond Fund (ETF CS Series)	4.0
iShares S&P/TSX 60 Index ETF	4.0
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	4.0
CI Emerging Markets Alpha ETF (ETF CS Series)	3.7
CI Munro Alternative Global Growth Fund (ETF CS Series)	3.6
CI Alternative Investment Grade Credit Fund (ETF CS Series)	3.1
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.8
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.8
SPDR Bloomberg Emerging Markets Local Bond ETF	2.5
CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)	2.4
Simplify MBS ETF	2.3
iShares 20+ Year Treasury Bond ETF	2.2
CI Japan Equity Index ETF (Non-Hedged Units)	2.2
Cash & Cash Equivalents	2.1
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	1.9
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1.8
CI Morningstar Canada Momentum Index ETF (Common Units)	1.7
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.6
iShares Core MSCI Europe ETF	1.4
Global X Equal Weight Canadian Banks Index ETF	1.3
CI Gold Bullion Fund (ETF USS Series)	1.2
Total Net Assets (in \$000's)	\$70,550

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.