

CI G5|20 2040 Q1 Fund

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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.2 million to \$9.0 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$1.2 million for the period. The portfolio's performance increased assets by \$0.3 million. The Fund paid distributions totalling \$0.3 million. Class A units returned 3.1% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 8.0%. The benchmark is a combination of the FTSE Canada Universe Bond Index (TR) - 40%, the MSCI World Index (NTR) - 35% and the S&P/TSX Composite Index (GTR) - 25% (the Benchmark or the Index).

The performance of the Fund's other Classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Classes, please refer to the "Past Performance" section.

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 (BoC) started to cut interest rates in June, cutting its overnight lending rate three times during the period for a total of 75 basis points (bps).

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. The largest individual detractor from the Fund's performance was a holding in CI Canadian Bond Fund.

Exposure to government bonds contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Province of Ontario 5.85% Mar. 8, 2033, Province of Ontario 5.6% Jun. 2, 2035 and Province of Ontario 1.75% Sep. 8, 2025 bonds, as well as iShares S&P/TSX 60 Index ETF and iShares Core S&P 500 Index ETF.

An existing holding in Province of Ontario 5.85% Mar. 8, 2033 bonds was increased. We trimmed the Fund's positions in iShares Core S&P 500 Index ETF, iShares S&P/TSX 60 Index ETF, and Province of Ontario 1.75% Sep. 8, 2025 and Province of Ontario 5.6% Jun. 2, 2035 bonds.

RECENT DEVELOPMENTS

The next year should be interesting with a series of events unfolding. The Fed and BoC are likely to continue to cut interest rates as much as 200 bps. Other events unfolding include the U.S. presidential election and a roll-out of economic stimulus policies in China. Investors will also be closely watching the performance of companies that are suppliers of and investors in artificial intelligence.

Investors are looking for interest rate cuts to keep economies growing and to provide a boost to small businesses. We believe that interest rate cuts will be implemented quick enough to change these trends. Both the Fed and the BoC seem eager to cut interest rates, and they have ample room this time to do so.

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In Canada, mortgage rates (five-year term) have fallen over 100 bps in the last several months, easing some of the pain for homeowners. However, we do not believe these interest rate cuts will cause inflation to rise. Consumers are less likely to pay whatever for anything like they did shortly following the COVID-19 pandemic. Savings have depleted to normal levels. If interest rate cuts have to pause sometime next year due to resurgence of inflation and the economy being too robust, we expect the pain to be felt in the fixed income markets as they are currently priced for very aggressive interest rate cuts.

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 Portfolio Advisor, in consideration for risk management fees, acts as Risk Manager to the Fund and is responsible for providing and overseeing the risk management strategy for the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, investment sub-advisory costs paid to the Protection Manager and new governmental fees) 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 (%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

The Manager received \$0.1 million in management fees and \$0.01 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.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended 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 past six 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	
Class A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 02, 2015												
Sept. 30, 2024	6.87	0.09	(0.10)	0.01	0.20	0.20	-	(0.01)	-	(0.24)	(0.25)	6.82
Mar. 31, 2024	7.27	0.21	(0.21)	(0.28)	0.36	0.08	-	(0.02)	-	(0.48)	(0.50)	6.87
Mar. 31, 2023	7.97	0.18	(0.23)	(0.02)	(0.15)	(0.22)	(0.18)	(0.02)	-	(0.49)	(0.69)	7.27
Mar. 31, 2022	8.83	0.27	(0.26)	(0.36)	0.04	(0.31)	-	-	-	(0.50)	(0.50)	7.97
Mar. 31, 2021	9.53	0.37	(0.29)	(0.50)	0.28	(0.14)	-	-	-	(0.50)	(0.50)	8.83
Mar. 31, 2020	9.65	0.24	(0.30)	0.79	(0.79)	(0.06)	-	-	-	-	-	9.53
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 02, 2015												
Sept. 30, 2024	7.72	0.10	(0.08)	0.01	0.24	0.27	-	(0.01)	-	(0.24)	(0.25)	7.74
Mar. 31, 2024	8.03	0.24	(0.15)	(0.29)	0.38	0.18	-	(0.02)	-	(0.51)	(0.53)	7.72
Mar. 31, 2023	8.66	0.20	(0.16)	(0.04)	(0.11)	(0.11)	(0.21)	(0.03)	-	(0.56)	(0.80)	8.03
Mar. 31, 2022	9.45	0.28	(0.18)	(0.37)	(0.02)	(0.29)	-	-	-	(0.50)	(0.50)	8.66
Mar. 31, 2021	10.07	0.39	(0.20)	(0.51)	0.25	(0.07)	-	-	-	(0.50)	(0.50)	9.45
Mar. 31, 2020	10.09	0.25	(0.20)	0.82	(0.88)	(0.01)	-	-	-	-	-	10.07
Class O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 02, 2015												
Sept. 30, 2024	8.56	0.11	(0.03)	0.03	0.21	0.32	-	(0.01)	-	(0.26)	(0.27)	8.65
Mar. 31, 2024	8.79	0.26	(0.07)	(0.34)	0.42	0.27	-	(0.02)	-	(0.57)	(0.59)	8.56
Mar. 31, 2023	9.35	0.21	(0.08)	(0.01)	(0.24)	(0.12)	(0.25)	(0.03)	-	(0.66)	(0.94)	8.79
Mar. 31, 2022	10.08	0.31	(0.08)	(0.43)	0.02	(0.18)	-	-	-	(0.53)	(0.53)	9.35
Mar. 31, 2021	10.63	0.42	(0.09)	(0.55)	0.23	0.01	-	-	-	(0.53)	(0.53)	10.08
Mar. 31, 2020	10.53	0.27	(0.09)	0.88	(0.90)	0.16	-	-	-	-	-	10.63

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Class A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 02, 2015								
Sept. 30, 2024	7,251	1,063	2.75	0.30	3.05	11.18	0.02	35.06
Mar. 31, 2024	7,749	1,129	2.74	0.30	3.04	11.13	0.02	-
Mar. 31, 2023	9,736	1,338	2.75	0.29	3.04	10.85	0.06	60.21
Mar. 31, 2022	12,608	1,582	2.74	0.29	3.03	10.61	0.01	29.14
Mar. 31, 2021	17,277	1,958	2.71	0.28	2.99	10.40	0.02	85.40
Mar. 31, 2020	23,432	2,458	2.72	0.28	3.00	10.39	0.03	186.02
Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 02, 2015								
Sept. 30, 2024	676	87	1.75	0.21	1.96	12.42	0.02	35.06
Mar. 31, 2024	709	92	1.74	0.22	1.96	12.42	0.02	-
Mar. 31, 2023	924	115	1.74	0.22	1.96	12.68	0.06	60.21
Mar. 31, 2022	962	111	1.74	0.22	1.96	12.78	0.01	29.14
Mar. 31, 2021	1,288	136	1.72	0.21	1.93	12.33	0.02	85.40
Mar. 31, 2020	1,536	153	1.72	0.18	1.90	10.62	0.03	186.02
Class O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 02, 2015								
Sept. 30, 2024	1,047	121	0.78	0.06	0.84	8.12	0.02	35.06
Mar. 31, 2024	1,766	206	0.78	0.07	0.85	8.33	0.02	-
Mar. 31, 2023	2,328	265	0.77	0.07	0.84	8.80	0.06	60.21
Mar. 31, 2022	3,116	333	0.77	0.07	0.84	9.55	0.01	29.14
Mar. 31, 2021	3,747	372	0.75	0.07	0.82	9.46	0.02	85.40
Mar. 31, 2020	4,633	436	0.75	0.07	0.82	9.51	0.03	186.02

(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 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 September 30, 2024 and March 31.

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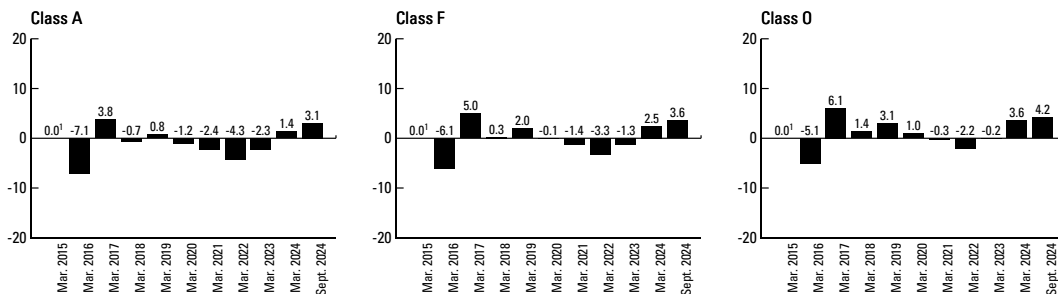
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PAST PERFORMANCE

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 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 January 02, 2015 to March 31, 2015.

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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	
Long Positions		Long Positions		Long Positions	
Canada	55.0	Provincial Bonds	55.0	Provincial Bonds	55.0
Fund(s)	20.8	Fund(s)	20.8	Fund(s)	20.8
Exchange-Traded Fund(s)	20.7	Exchange-Traded Fund(s)	20.7	Exchange-Traded Fund(s)	20.7
Cash & Cash Equivalents	3.4	Cash & Cash Equivalents	3.4	Cash & Cash Equivalents	3.4
Other Net Assets (Liabilities)	0.6	Other Net Assets (Liabilities)	0.6	Other Net Assets (Liabilities)	0.6
Futures Contract(s)	0.0	Futures Contract(s)	0.0	Futures Contract(s)	0.0
Total Long Positions	100.5	Total Long Positions	100.5	Total Long Positions	100.5
Short Positions		Short Positions		Short Positions	
Futures Contract(s)	(0.5)	Futures Contract(s)	(0.5)	Futures Contract(s)	(0.5)
Total Short Positions	(0.5)	Total Short Positions	(0.5)	Total Short Positions	(0.5)

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

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

Top Holdings	% of Net Assets
Province of Ontario, 5.85%, March 08, 2033	46.0
Province of Ontario, 5.6%, June 02, 2035	9.0
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	7.4
iShares S&P/TSX 60 Index ETF	7.4
CI Canadian Bond Fund (Series I)	6.8
BMO MSCI EAFE Hedged to CAD Index ETF	5.9
CI Select U.S. Equity Managed Corporate Class (I Shares)	5.0
CI Select Canadian Equity Managed Corporate Class (I Shares)	5.0
CI Select International Equity Managed Corporate Class (I Shares)	4.0
Cash & Cash Equivalents	3.4
CI Global Bond Fund (Series I)	0.0
Total Net Assets (in \$000's)	\$8,974

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.