

CI G5|20 2038 Q4 Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI G5|20 2038 Q4 Fund (the Fund) is to preserve and guarantee capital and optimize long-term total return by investing in, or obtaining exposure to, a combination of equity and fixed income securities throughout the world. The Fund will invest, directly or indirectly, primarily in mutual funds, exchange-traded funds, cash equivalents and equity and fixed income securities.

The Fund will distribute 1/12th of 5% of the Guaranteed Asset Value each month during years 6 through 25. The Guaranteed Asset Value is the greater of the amount paid for your units, or the net asset value of your units on the last day of the 5-year accumulation phase.

In the Active Portfolio, the portfolio advisor invests the assets of the Fund, directly or indirectly, in mutual funds, exchange-traded funds (the Underlying Funds) and equity and fixed income securities. The Fund will be managed as a tactical balanced fund with an investment portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity and fixed income securities. The portfolio advisor may change the Underlying Funds or exchange-traded funds invested in, or the percentage of the Fund's assets invested in any particular fund, at any time.

In the event that the assets of the Fund are insufficient to pay all guaranteed distributions, BMO Nesbitt Burns Inc. (the Protection Manager), will pay any shortfall amount to the Fund. A significant decline in interest rates, Fund performance, or both during the term of the Fund may shift the assets from the Active Portfolio to the Protection Portfolio. The Protection Portfolio will invest primarily in fixed income securities issued by the Canadian federal and/or provincial governments and cash equivalents and will be managed to ensure the payment of all future guaranteed distributions.

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 \$2.1 million to \$7.3 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$1.7 million during the year. The portfolio's performance increased assets by \$0.2 million. The Fund paid distributions totalling \$0.6 million. Class A units returned 1.7% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 13.1%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 40%, the MSCI World Total Return Index - 35% and the S&P/TSX Composite Total Return Index - 25% (the Benchmark or the Index).

Despite revised expectations for interest rate cuts, equities rebounded in early 2024, driven by gains in information technology stocks, especially those related to artificial intelligence (AI). Conversely, the bond market faced setbacks due to delayed interest rate cut projections by the U.S. Federal Reserve Board.

The U.S. economy continued to show strength, with the Consumer Price Index remaining within range. However, inflation was still projected to rise towards 4% rather than the desired 2%, attributed to factors like gasoline prices and robust employment data.

Canada experienced weak employment despite robust gross domestic product (GDP) growth in January and February. In the absence of aggressive interest rate cuts by the Bank of Canada, mortgage rates were expected to remain relatively high, potentially dampening consumption.

Chinese markets have experienced increased support since January, but buybacks and slow loan growth may not be conducive to robust economic expansion. Japan's economy demonstrated robust performance following nearly three decades of stagnation, marked by negligible nominal GDP growth since the early 1990s.

The Fund underperformed its benchmark for the year. Underweight exposures to municipal and federal government bonds detracted from the Fund's performance. The largest individual detractors from performance included holdings in Apple Inc., UnitedHealth Group Inc., Humana Inc. and Grifols SA.

Currency hedging contributed to the Fund's performance. Collectively, yield curve, spread and currency management contributed to performance. Top individual contributors to the Fund's performance included holdings in NVIDIA Corp., Meta Platforms Inc., Taiwan Semiconductor Manufacturing Co. Ltd., Province of Ontario 5.6% Jun. 2, 2035 and Province of Ontario 5.85% Mar. 8, 2033.

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Existing positions in CI Canadian Bond Fund, CI Select U.S. Equity Managed Corporate Class, CI Select Canadian Equity Managed Corporate Class and CI Select International Equity Managed Corporate Class were increased during the year. We trimmed the Fund's positions in CI Global Bond Fund, Province of Ontario 6.5% Mar. 8, 2029, Province of Ontario 5.85% Mar. 8, 2033, and Province of Ontario 5.6% Jun. 2, 2035.

RECENT DEVELOPMENTS

We remain comfortable with the Fund's overweight allocation to equities and underweight allocation to bonds as we expect positive economic momentum to continue. We also anticipate an environment of higher-for-longer interest rates.

Geopolitical issues are of significant concern, in our view, which leads us to consider hedging the Fund's exposures against risk. We believe bonds are likely a poor hedging instrument if a significant conflict disrupts trade between countries and causes prices to rise. An underweight allocation to equities could mean lower participation in a recovering market, which we also find undesirable. We have therefore positioned the Fund with overweight allocations to the information technology and energy sectors and slightly more exposure to the U.S. dollar and gold companies. We believe this positioning should support performance regardless of any major geopolitical conflicts.

In our view, AI is set to become a multi-decade trend. The leading hardware provider of that trend, NVIDIA Corp., has seen its market capitalization double in less than a year following a few quarters of very strong earnings. The company has stated that there is more demand than supply, and we are confident that this AI trend is moving forward more quickly than investors have anticipated. However, we do not believe this means the investment opportunity has been exhausted, as hardware is only the beginning of the trend. Companies need to acquire hardware to develop software, and software needs to be integrated into business models. We expect markets are in the early phase of this trend, and the breadth of opportunity is expanding as AI is being applied to more businesses. We believe the AI opportunity to be significant.

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 March 31, 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	2.550*	0.22

*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 \$0.2 million in management fees and risk management fees and \$0.02 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 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 March 31, 2024, 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:

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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, 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 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A <small>(10/28/04)</small>												
Commencement of operations September 26, 2013												
Mar. 31, 2024	7.70	0.20	(0.23)	(0.37)	0.50	0.10	-	-	-	(0.54)	(0.54)	7.28
Mar. 31, 2023	8.50	0.19	(0.26)	0.11	(0.31)	(0.27)	-	(0.02)	-	(0.54)	(0.56)	7.70
Mar. 31, 2022	9.45	0.23	(0.28)	(0.02)	(0.28)	(0.35)	-	-	-	(0.54)	(0.54)	8.50
Mar. 31, 2021	10.01	0.35	(0.31)	(1.04)	1.00	-	-	-	-	(0.54)	(0.54)	9.45
Mar. 31, 2020	11.27	0.15	(0.35)	0.42	(0.88)	(0.66)	-	-	(0.64)	-	(0.64)	10.01

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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	%	%	%	%	%	%
Class A <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations	September 26, 2013							
Mar. 31, 2024	7,266	998	2.76	0.31	3.07	11.29	0.03	28.86
Mar. 31, 2023	9,429	1,224	2.79	0.31	3.10	11.23	0.04	61.10
Mar. 31, 2022	11,421	1,343	2.80	0.30	3.10	10.81	0.01	66.43
Mar. 31, 2021	16,023	1,695	2.76	0.29	3.05	10.56	0.03	176.37
Mar. 31, 2020	18,172	1,815	2.77	0.29	3.06	10.46	0.01	133.84

(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.

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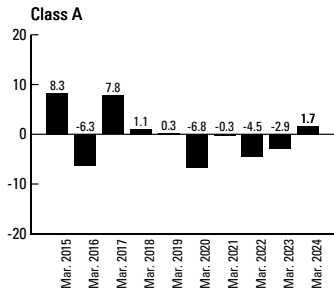
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PAST PERFORMANCE

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 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.



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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (40% - FTSE Canada Universe Bond Total Return Index, 35% - MSCI World Total Return Index and 25% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI World Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 (%)
Class A	1.7	(2.0)	(2.6)	(0.3)	n/a
Blended Index	13.1	5.8	7.2	7.1	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Long Positions		Long Positions	
Fund(s)	84.1	Fund(s)	84.1
Canada	13.8	Provincial Bonds	13.8
Cash & Cash Equivalents	2.2	Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4
Futures Contract(s)	0.0	Futures Contract(s)	0.0
Total Long Positions	100.5	Total Long Positions	100.5
Short Positions		Short Positions	
Futures Contract(s)	(0.5)	Futures Contract(s)	(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 March 31, 2024 (cont'd)

Top Holdings	% of Net Assets
CI Canadian Bond Fund (Series I)	30.8
CI Select U.S. Equity Managed Corporate Class (I Shares)	17.6
CI Select Canadian Equity Managed Corporate Class (I Shares)	17.5
CI Select International Equity Managed Corporate Class (I Shares)	15.0
Province of Ontario, 5.6%, June 02, 2035	6.3
Province of Ontario, 5.85%, March 08, 2033	5.9
CI Global Bond Fund (Series I)	3.2
Cash & Cash Equivalents	2.2
Province of Ontario, 6.5%, March 08, 2029	1.6
Total Net Assets (in \$000's)	\$7,266

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.