

# CI Global Stock Selection 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 increased by \$0.1 million to \$2.2 million from March 31, 2024 to September 30, 2024. The portfolio's performance increased assets by \$0.1 million. Series I units returned 9.0% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 9.3%. The benchmark is the MSCI World Index (NTR) (the Benchmark or the Index).

In the third quarter of 2024, global equities experienced a notable upward trajectory, driven by increasing expectations for interest rate cuts as central banks initiated monetary easing programs. As a result, many equity markets reached all-time highs, fuelled by a robust appetite for risk, particularly following recent significant stimulus measures from China.

The Fund underperformed its benchmark for the period. Stock selection within the information technology and health care sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance included holdings in Novo Nordisk AS, Alphabet Inc., ASML Holding NV, Amazon.com Inc. and Shell PLC.

The largest individual contributors to the Fund's performance included holdings in Meta Platforms Inc., ServiceNow Inc., Mastercard Inc., NextEra Energy Inc. and Sony Group Corp.

## RECENT DEVELOPMENTS

Looking forward, the market remains cautiously optimistic, with continued attention on the pace of interest rate cuts and the potential impact of recent Chinese stimulus measures on the global economy.

Currently, the global equity landscape is characterized by a balance of optimism and caution, shaped by economic trends, interest rate expectations and geopolitical factors. The U.S. Federal Reserve Board's ongoing monetary easing is expected to stimulate growth. Other positive factors for equity markets include disinflationary trends, a stable labour market, strong consumer spending and continued earnings growth. In Europe, economic conditions are mixed, but easing inflation may prompt further action from the European Central Bank, which should support equity markets. Regions and sectors with exposure to China may benefit from the recent stimulus measures announced by Beijing.

However, challenges remain. Equity valuations have moved higher and consumer confidence is waning, especially regarding labour market conditions, raising concerns about a potential shift from slow hiring to increased layoffs. The upcoming U.S. presidential election, geopolitical tensions with China, broader global political instability and implications from the ongoing Ukraine and Middle East conflicts further complicate the outlook.

The fourth quarter of 2024 presents a complex backdrop for global equity markets. Investors should remain vigilant of economic trends, interest rate movements and geopolitical developments across regions. Navigating these factors will be crucial for making informed investment decisions in the coming months. We continue to advocate for a diversified portfolio, which should provide some protection in this challenging environment.

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## 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 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 I | Paid directly by investor       | Paid directly by investor           |

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

### 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 |  |
|  |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| \$                                       | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$                  |  |
| Series I <sup>(1)(2)(3)(4)</sup>         |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations June 01, 2017 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2024                           | 14.08                                      | 0.09          | (0.03)                                   | 0.35  | 0.86  | 1.27                                      | -  | -              | -                  | -                 | -                   | 15.36  |
| Mar. 31, 2024                            | 11.45                                      | 0.16          | (0.11)                                   | 0.06  | 2.60  | 2.71                                      | (0.06)   | -              | -                  | -                 | (0.06)              | 14.08  |
| Mar. 31, 2023                            | 11.45                                      | 0.16          | (0.08)                                   | (0.13)                                      | 0.48  | 0.43                                      | (0.11)   | -              | (0.29)             | -                 | (0.40)              | 11.45  |
| Mar. 31, 2022                            | 12.13                                      | 0.12          | -  | 1.20  | (0.76)  | 0.56                                      | (0.09)   | (0.01)         | (1.31)             | -                 | (1.41)              | 11.45  |
| Mar. 31, 2021                            | 8.81                                       | 0.14          | (0.04)                                   | 1.25  | 2.55  | 3.90                                      | (0.12)   | (0.02)         | (0.48)             | -                 | (0.62)              | 12.13  |
| Mar. 31, 2020                            | 10.70                                      | 0.22          | -  | 0.72  | (1.48)  | (0.54)                                    | (0.18)   | (0.03)         | (1.43)             | -                 | (1.64)              | 8.81   |

(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.

# CI Global Stock Selection Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

|  | Total net<br>assets<br>\$000's | Number of<br>units<br>outstanding<br>000's | Management<br>expense<br>ratio before<br>taxes<br>% | Harmonized<br>sales tax<br>% | Management<br>expense<br>ratio after<br>taxes<br>% | Effective<br>HST rate for<br>the period/<br>year<br>% | Trading<br>expense<br>ratio<br>% | Portfolio<br>turnover<br>rate<br>% |
|--|--------------------------------|--|---|------------------------------|--|---|----------------------------------|------------------------------------|
| Series 1 (152531445)                     |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations June 01, 2017 |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2024                           | 2,240                          | 146  | -   | -                            | -  | -   | 0.07                             | 16.79                              |
| Mar. 31, 2024                            | 2,054                          | 146  | 0.11  | -                            | 0.11   | -   | 0.61                             | 53.23                              |
| Mar. 31, 2023                            | 1,661                          | 145  | 0.23  | -                            | 0.23   | -   | 0.35                             | 12.54                              |
| Mar. 31, 2022                            | 1,600                          | 140  | -   | -                            | -  | -   | 0.10                             | 62.65                              |
| Mar. 31, 2021                            | 1,544                          | 127  | -   | -                            | -  | -   | 0.23                             | 123.68                             |
| Mar. 31, 2020                            | 1,074                          | 122  | -   | -                            | -  | -   | 0.51                             | 290.04                             |

(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 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.

# CI Global Stock Selection Fund

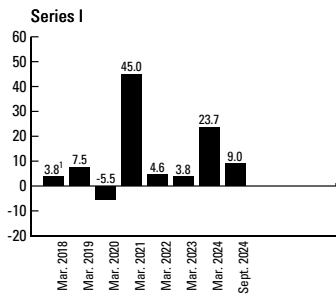
Management Report of Fund Performance for the period/year ended September 30, 2024

### 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 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 2018 return is for the period from June 01, 2017 to March 31, 2018.

# CI Global Stock Selection Fund

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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                    |                 |
| U.S.A. ....                         | 72.5            | Information Technology ....         | 31.3            | Common Equities ....                | 99.2            |
| U.K. ....                           | 9.1             | Consumer Discretionary ....         | 15.5            | Cash & Cash Equivalents ....        | 0.8             |
| France ....                         | 4.0             | Financials ....                     | 12.8            | Other Net Assets (Liabilities) .... | 0.0             |
| Japan ....                          | 3.4             | Communication Services ....         | 10.2            |                                     |                 |
| Netherlands ....                    | 2.9             | Health Care ....                    | 9.7             |                                     |                 |
| Taiwan ....                         | 2.7             | Industrials ....                    | 8.8             |                                     |                 |
| Denmark ....                        | 2.5             | Consumer Staples ....               | 6.3             |                                     |                 |
| Switzerland ....                    | 1.5             | Utilities ....                      | 2.4             |                                     |                 |
| Cash & Cash Equivalents ....        | 0.8             | Energy ....                         | 2.2             |                                     |                 |
| Singapore ....                      | 0.6             | Cash & Cash Equivalents ....        | 0.8             |                                     |                 |
| 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.

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

| Top 25 Holdings   | % of Net Assets |
|---|-----------------|
| Meta Platforms Inc., Class A .....                      | 5.9             |
| NVIDIA Corp. ....                                       | 5.9             |
| Amazon.com Inc. ....                                    | 5.4             |
| Microsoft Corp. ....                                    | 4.6             |
| Alphabet Inc., Class A .....                            | 4.3             |
| ServiceNow Inc. ....                                    | 4.1             |
| Mastercard Inc., Class A .....                          | 4.1             |
| Apple Inc. ....   | 3.7             |
| JPMorgan Chase & Co. ....                               | 3.4             |
| Coca-Cola Europacific Partners PLC .....                | 3.4             |
| Sony Group Corp. ....                                   | 3.4             |
| S&P Global Inc. ....                                    | 2.7             |
| Taiwan Semiconductor Manufacturing Co., Ltd., ADR ..... | 2.7             |
| Novo Nordisk AS, Class B .....                          | 2.5             |
| AECOM .....   | 2.5             |
| Thermo Fisher Scientific Inc. ....                      | 2.4             |
| Safran SA .....   | 2.4             |
| NextEra Energy Inc. ....                                | 2.4             |
| Stryker Corp. ....                                      | 2.4             |
| UnitedHealth Group Inc. ....                            | 2.3             |
| Broadcom Inc. ....                                      | 2.3             |
| Shell PLC .....   | 2.2             |
| Analog Devices Inc. ....                                | 2.1             |
| Schneider Electric SE .....                             | 2.1             |
| Lowe's Cos., Inc. ....                                  | 2.1             |
| <b>Total Net Assets (in \$000's)</b>                    | <b>\$2,240</b>  |

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### 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.