

# CI Canadian Banks Covered Call Income Corporate Class

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 \$4.1 million to \$27.5 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$2.5 million for the period. The portfolio's performance increased assets by \$2.5 million. The Fund paid distributions totalling \$0.9 million. Series A shares returned 9.2% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 10.4%. The benchmark is the S&P/TSX Equal Weight Diversified Banks Index (GTR) (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 CI Canadian Banks Covered Call Income Class ETF (the Underlying Fund).

The Underlying Fund underperformed its benchmark for the period.

Equity markets continued to be driven by central bank policy as the rates of inflation and global growth slowed. U.S. equities, as measured by the S&P 500 Index, were up over 10%, largely driven by large-capitalization information technology stocks. Investor enthusiasm for artificial intelligence and the U.S. Federal Reserve Board beginning its interest rate-cutting cycle, were the main drivers of performance. Canadian equities, as measured by the S&P/TSX Composite Index, was also strong, up just under 10%, as financials and gold miners performed well after the Bank of Canada began its interest rate-cutting cycle and investors began pricing in future interest rate cuts.

Geopolitical tensions continued with ongoing conflicts in Ukraine and the Middle East. Political uncertainty also increased volatility as the U.S. presidential debates began and the Republican candidate, Donald Trump, experienced two assassination attempts. President Joe Biden eventually stepped aside as the Democratic candidate, being replaced by Vice President Kamala Harris.

Overall, the Fund underperformed its benchmark for the period.

## RECENT DEVELOPMENTS

Central bank interest rate decisions will likely continue to drive asset markets in the coming quarters. Financial market participants are expecting several interest rate cuts both in Canada and the United States. The U.S. presidential election is likely to add volatility as it remains a tight race that will be decided by several key swing states. With a new global interest rate-cutting cycle underway, it is clear that central bank policies are likely to continue to support asset prices. It is possible that this transition to a monetary easing cycle reignites inflation as global growth weakens, making central bank future policy decisions much more difficult. We expect volatility to stay elevated on a relative basis with all the uncertainty globally, fiscally and politically.

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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 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:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>A Shares</b>	1.650	0.08
<b>F Shares</b>	0.650	0.08
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>P Shares</b>	Paid directly by investor	0.08
<b>W Shares</b>	Paid directly by investor	0.05

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 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 21, 2023												
Sept. 30, 2024	9.39	0.20	(0.10)	0.10	0.70	0.90	-	(0.28)	-	(0.05)	(0.33)	9.90
Mar. 31, 2024	9.31	0.58	(0.19)	-	1.15	1.54	-	(0.66)	-	(0.12)	(0.78)	9.39
Mar. 31, 2023	10.00	0.27	(0.05)	-	(0.42)	(0.20)	-	-	-	-	-	9.31
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 21, 2023												
Sept. 30, 2024	9.51	0.21	(0.05)	0.09	0.73	0.98	-	(0.29)	-	(0.05)	(0.34)	10.08
Mar. 31, 2024	9.32	0.61	(0.10)	0.01	1.42	1.94	-	(0.66)	-	(0.12)	(0.78)	9.51
Mar. 31, 2023	10.00	0.33	(0.03)	-	0.56	0.86	-	-	-	-	-	9.32
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 21, 2023												
Sept. 30, 2024	9.59	0.23	(0.01)	0.09	0.85	1.16	-	(0.29)	-	(0.05)	(0.34)	10.20
Mar. 31, 2024	9.33	0.64	(0.02)	0.02	2.23	2.87	-	(0.68)	-	(0.12)	(0.80)	9.59
Mar. 31, 2023	10.00	0.14	(0.03)	-	(0.78)	(0.67)	-	-	-	-	-	9.33
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 21, 2023												
Sept. 30, 2024	9.58	-	(0.01)	0.08	(0.81)	(0.74)	-	(0.29)	-	(0.05)	(0.34)	10.19
Mar. 31, 2024	9.33	0.47	(0.03)	0.02	2.36	2.82	-	(0.68)	-	(0.12)	(0.80)	9.58
Mar. 31, 2023	10.00	0.20	(0.03)	-	(0.64)	(0.47)	-	-	-	-	-	9.33
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 21, 2023												
Sept. 30, 2024	9.58	0.19	(0.01)	0.09	0.62	0.89	-	(0.30)	-	(0.06)	(0.36)	10.17
Mar. 31, 2024	9.33	0.53	(0.02)	0.01	1.90	2.42	-	(0.68)	-	(0.12)	(0.80)	9.58
Mar. 31, 2023	10.00	0.22	(0.03)	-	(1.02)	(0.83)	-	-	-	-	-	9.33

(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.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 21, 2023								
Sept. 30, 2024	6,298	636	1.73	0.19	1.92	11.23	0.18	11.82
Mar. 31, 2024	5,365	571	1.73	0.18	1.91	10.50	0.22	11.43
Mar. 31, 2023	704	76	1.73	0.23	1.96	13.00	2.77	-
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 21, 2023								
Sept. 30, 2024	18,080	1,793	0.73	0.09	0.82	12.78	0.18	11.82
Mar. 31, 2024	14,441	1,518	0.73	0.09	0.82	12.87	0.22	11.43
Mar. 31, 2023	1,110	119	0.73	0.09	0.82	13.00	2.77	-
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 21, 2023								
Sept. 30, 2024	272	27	-	-	-	-	0.18	11.82
Mar. 31, 2024	165	17	-	-	-	-	0.22	11.43
Mar. 31, 2023	9	1	-	-	-	-	2.77	-
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 21, 2023								
Sept. 30, 2024	72	7	0.08	0.01	0.09	14.63	0.18	11.82
Mar. 31, 2024	727	76	0.08	0.01	0.09	13.41	0.22	11.43
Mar. 31, 2023	18	2	0.08	0.01	0.09	13.00	2.77	-
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 21, 2023								
Sept. 30, 2024	2,757	271	0.05	0.01	0.06	14.95	0.18	11.82
Mar. 31, 2024	2,722	284	0.05	0.01	0.06	14.95	0.22	11.43
Mar. 31, 2023	817	88	0.05	0.01	0.06	13.00	2.77	-

(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.

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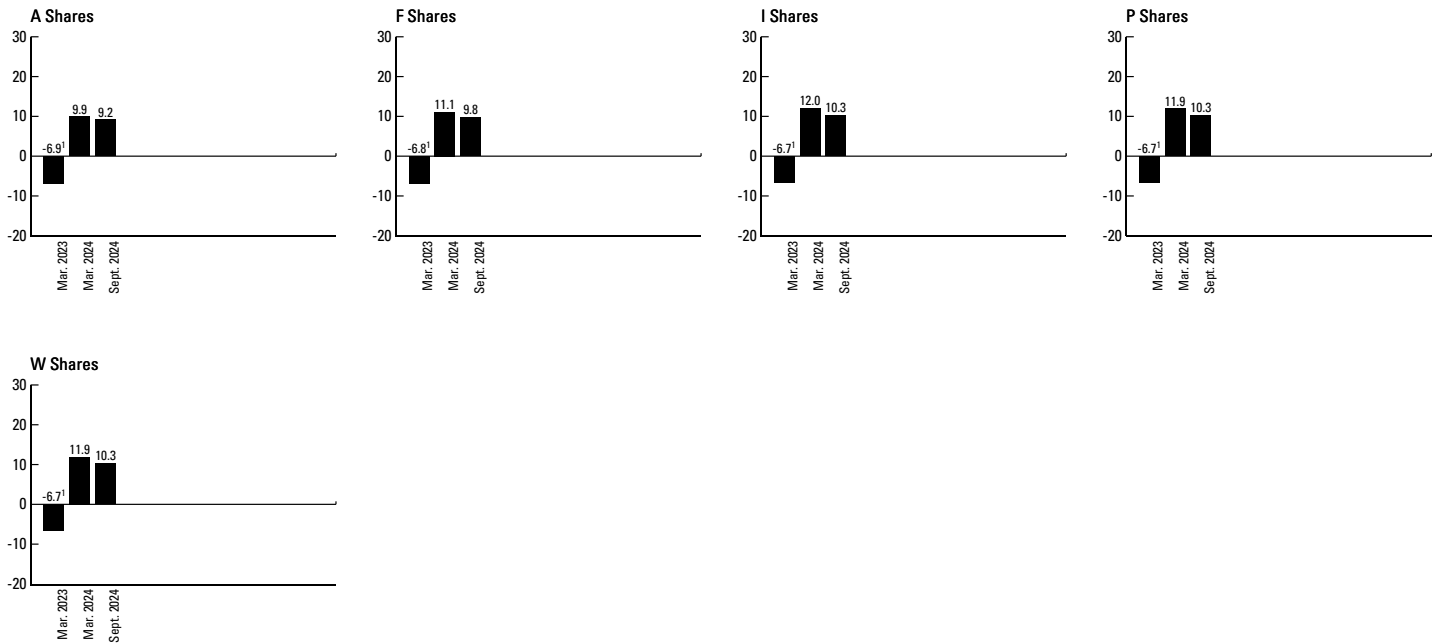
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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.



<sup>1</sup> 2023 return is for the period from February 21, 2023 to March 31, 2023.

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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
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
<b>Long Positions</b>		<b>Long Positions</b>		<b>Long Positions</b>	
Canada .....	99.9	Financials .....	99.9	Common Equities .....	99.9
Other Net Assets (Liabilities) .....	0.2	Other Net Assets (Liabilities) .....	0.2	Other Net Assets (Liabilities) .....	0.2
Cash & Cash Equivalents .....	0.2	Cash & Cash Equivalents .....	0.2	Cash & Cash Equivalents .....	0.2
<b>Total Long Positions .....</b>	<b>100.3</b>	<b>Total Long Positions .....</b>	<b>100.3</b>	<b>Total Long Positions .....</b>	<b>100.3</b>
<b>Short Positions</b>		<b>Short Positions</b>		<b>Short Positions</b>	
Option Contract(s) .....	(0.3)	Option Contract(s) .....	(0.3)	Option Contract(s) .....	(0.3)
<b>Total Short Positions .....</b>	<b>(0.3)</b>	<b>Total Short Positions .....</b>	<b>(0.3)</b>	<b>Total Short Positions .....</b>	<b>(0.3)</b>

\*These are holdings and the breakdown of the underlying fund.

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
Royal Bank of Canada .....	16.9
Bank of Nova Scotia (The) .....	16.8
Bank of Montreal .....	16.8
National Bank of Canada .....	16.7
Canadian Imperial Bank of Commerce .....	16.5
Toronto-Dominion Bank (The) .....	16.2
Cash & Cash Equivalents .....	0.2
<b>Total Net Assets (in \$000's)</b>	<b>\$27,479</b>

\*These are holdings and the breakdown of the underlying fund.

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.