

CI Global Stock Selection Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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 Global Stock Selection Fund (the Fund) is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world.

The Fund may make investments in any country, including emerging markets or emerging industries of any market. Indirect investments may include convertible and debt securities, derivatives and equity-related securities. The Fund is structured with independent sector sleeves. These sectors are those defined by the MSCI Global Industry Classification Standards. The analyst(s) responsible for each individual sector provide stock recommendations to the portfolio advisor who in turn makes all final stock-selection decisions.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities-lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 increased by \$0.2 million to \$2.3 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$0.1 million for the year. The portfolio's performance increased assets by \$0.2 million. The Fund paid distributions totalling \$0.1 million. Series I units returned 13.8% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 13.8%. The benchmark is the MSCI World Index (NTR) (the Benchmark or the Index).

The new U.S. administration's policy overhaul began to redefine governance through aggressive executive orders and deregulatory initiatives, sparking market turbulence as investors weighed the consequences of expansive trade tariffs, immigration system overhauls and sweeping government restructuring efforts. The related uncertainty drove heightened financial market volatility as investors assessed the potential impacts of changes to trade and immigration policies, along with the effects of government efficiency measures on both the domestic and global economy.

U.S. economic growth normalized following a period of above-trend performance. A significant inventory build-up occurred ahead of the new tariff regime, which could weigh on growth in the months ahead. This shift signalled a more balanced global economic landscape, although uncertainty around the path forward remains elevated. China achieved its 5% growth target in 2024, which means that it is unlikely to implement large-scale stimulus in the near term. Growth in Europe was subdued, with further disinflation expected in the coming year.

The Fund performed in line with its benchmark for the year. Currency exposures contributed most to the Fund's performance. Top individual contributors to the Fund's performance included holdings in NVIDIA Corp., Sony Group Corp., Meta Platforms Inc., Apple Inc. and Coca-Cola Europacific Partners PLC.

The largest individual detractors from the Fund's performance included holdings in Adobe Inc., STMicroelectronics NV, Salesforce Inc., ASML Holding NV and Novo Nordisk AS.

During the year, we initiated new positions in Analog Devices Inc., BAE Systems PLC, Broadcom Inc., Compass Group PLC, Eli Lilly and Co., Monster Beverage Corp., Schneider Electric SE and Workday Inc. Existing positions in NVIDIA, Coca-Cola Europacific Partners, Sony Group, Apple, S&P Global Inc., AECOM, ASML Holding, Shell PLC, ServiceNow Inc., NextEra Energy Inc., Accor SA, Compagnie Financiere Richemont SA, Adobe, Adyen NV and STMicroelectronics were increased.

Positions in American Express Co., Novo Nordisk, Accenture PLC, Kenvue Inc., Salesforce, ASM International NV, Vinci SA, Humana Inc. and Veralto Corp. were eliminated from the Fund. Positions in Amazon.com Inc., Meta Platforms, Alphabet Inc., JPMorgan Chase & Co., Safran SA, Stryker Corp., Thermo Fisher Scientific Inc., Taiwan Semiconductor Manufacturing Co. Ltd., Lowe's Cos. Inc., UnitedHealth Group Inc., Arthur J. Gallagher & Co. and US Foods Holding Corp. were trimmed.

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RECENT DEVELOPMENTS

Following above-trend growth last year, the U.S. economy faces risks from slower consumer spending and higher inflation. The front-loading of inventories driven by tariff-related concerns is also likely to weigh on economic activity in the coming quarters. The U.S. administration’s aggressive policy proposals and tariff threats are creating significant economic uncertainty and market volatility, negatively impacting investor and consumer confidence.

U.S. President Donald Trump’s policies could also trigger broader shifts in international alliances and economic relationships, prompting countries to reconsider economic and security dependencies on the United States.

China’s economy is stabilizing, and Europe’s economic growth remains sluggish. Fiscal stimulus offers cautious optimism, though the overall outlook hinges on easing U.S.-led trade tensions.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund’s business, operations or affairs at this time.

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 March 31, 2025, 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 March 31, 2025. 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 | |
| | | | | | | | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 01, 2017 | | | | | | | | | | | | |
| Mar. 31, 2025 | 14.08 | 0.15 | (0.06) | 0.41 | 1.44 | 1.94 | (0.10) | - | (0.27) | - | (0.37) | 15.69 |
| 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 |

(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 \$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 % |
|--|--------------------------------|--|---|------------------------------|--|---|----------------------------------|------------------------------------|
| Series 1 (152537445) | | | | | | | | |
| Commencement of operations June 01, 2017 | | | | | | | | |
| Mar. 31, 2025 | 2,339 | 149 | - | - | - | - | 0.26 | 19.75 |
| 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 |

(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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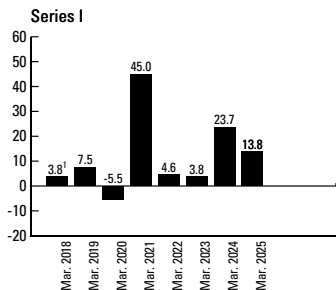
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PAST PERFORMANCE

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.



1 2018 return is for the period from June 01, 2017 to March 31, 2018.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Index (NTR).

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.

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 (%) |
|------------------------|--------------|-----------------|----------------|---------------|---------------------|
| Series I | 13.8 | 13.5 | 17.3 | n/a | 11.5 |
| MSCI World Index (NTR) | 13.8 | 12.8 | 16.4 | n/a | 11.2 |

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

| Category | % of Net Assets | Category | % of Net Assets | Category | % of Net Assets |
|-------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|-----------------|
| Country allocation | | Sector allocation | | Asset allocation | |
| U.S.A. | 72.7 | Information Technology | 28.3 | Equities | 99.2 |
| U.K. | 10.4 | Consumer Discretionary | 16.9 | Cash & Cash Equivalents | 0.8 |
| Japan | 4.5 | Financials | 14.3 | Other Net Assets (Liabilities) | 0.0 |
| France | 4.4 | Communication Services | 10.2 | | |
| Taiwan | 2.6 | Industrials | 9.2 | | |
| Netherlands | 2.5 | Health Care | 8.6 | | |
| Switzerland | 1.6 | Consumer Staples | 7.1 | | |
| Cash & Cash Equivalents | 0.8 | Energy | 2.6 | | |
| Singapore | 0.5 | Utilities | 2.0 | | |
| Other Net Assets (Liabilities) | 0.0 | Cash & Cash Equivalents | 0.8 | | |
| | | 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 March 31, 2025 (cont'd)

| Top 25 Holdings | % of Net Assets |
|---|-----------------|
| Meta Platforms Inc., Class A | 6.1 |
| Amazon.com Inc. | 5.6 |
| NVIDIA Corp. | 5.4 |
| Mastercard Inc., Class A | 4.6 |
| Sony Group Corp. | 4.5 |
| Alphabet Inc., Class A | 4.1 |
| Microsoft Corp. | 4.1 |
| JPMorgan Chase & Co. | 4.1 |
| Coca-Cola Europacific Partners PLC | 3.9 |
| ServiceNow Inc. | 3.7 |
| Apple Inc. | 3.6 |
| S&P Global Inc. | 2.8 |
| Safran SA | 2.7 |
| Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 2.6 |
| Shell PLC | 2.6 |
| Stryker Corp. | 2.5 |
| BAE Systems PLC | 2.3 |
| Broadcom Inc. | 2.3 |
| AECOM | 2.2 |
| Eli Lilly and Co. | 2.1 |
| NextEra Energy Inc. | 2.0 |
| UnitedHealth Group Inc. | 2.0 |
| Arthur J. Gallagher & Co. | 2.0 |
| Thermo Fisher Scientific Inc. | 2.0 |
| Analog Devices Inc. | 1.9 |
| Total Net Assets (in \$000's) | \$2,339 |

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.