

CI Global Longevity Economy 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 increased by \$0.8 million to \$71.3 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$3.5 million for the period. The portfolio's performance increased assets by \$4.3 million. Series A units returned 5.7% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 9.5%. The benchmark is the MSCI ACWI Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, 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 period saw inflation returning to target ranges, and the corresponding beginning of interest rate cuts in the United States. These initial interest rate cuts led to a rotation out of long-term structural growth companies in sectors such as information technology and health care, and into more economically and interest rate-sensitive cyclical companies in the industrials, financials, real estate and utilities sectors.

Slowing demand from higher interest rates combined with new supply kept oil prices relatively low. Escalating conflict in the Middle East led to a modest resurgence in oil prices, which more closely resembled traditional geopolitical forces than the unique supply and demand imbalances during the COVID-19 pandemic.

The Fund underperformed its benchmark for the period. An overweight exposure to the health care sector detracted most from the Fund's performance. The beginning of interest rate cuts in the United States drove fund flows out of more defensive holdings and into interest-rate sensitive and cyclical sectors. Stock selection within the health care sector also detracted from the Fund's performance. The largest individual detractor from the Fund's performance was a position in Humana Inc. as the Medicare Advantage reimbursement rate for 2025 was announced at a level well below the market's expectations, driving a significant correction in the company's stock.

Stock selection within the information technology sector contributed to the Fund's performance, driven by selection in the semiconductor industry. The top individual contributor to the Fund's performance was a holding in NVIDIA Corp. as the build-out of artificial intelligence infrastructure continued, driving unprecedented demand for NVIDIA Corp.'s processors.

We added to the new position in Dexcom Inc., and we increased an existing holding in UnitedHealth Group Inc. A holding in Edwards Lifesciences Corp. was eliminated from the Fund while a holding in Humana Inc. was trimmed.

RECENT DEVELOPMENTS

Looking ahead, we anticipate an environment similar to what we saw pre-pandemic. Excess savings from the lockdown are now spent, oil production is nearing pre-pandemic highs and wage growth is slowing. These drivers lead us to anticipate a continued downward trend in inflation.

Interest rate cuts will likely provide a near-term boost to low-value cyclical stocks, but we expect this to be short-lived. Longer term, the rapid reduction in excess savings and overall higher cost of living should lead to higher consumer price elasticity than we saw in 2021-2022. Without the ability to take price at will, companies in slow-growth sectors should return to normalized growth rates.

With growth once again scarce, we expect a premium to be paid for true organic growth. This growth will likely be generated through productivity gains or demographic trends. While the market ebbs and flows, we expect the Fund's core allocations to benefit from a long-term rising tide.

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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 A	1.700	0.15
ETF C\$ Series	0.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

The Manager received \$0.3 million in management fees and \$0.03 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.

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 A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Sept. 30, 2024	16.24	0.08	(0.19)	1.42	(0.36)	0.95	-	-	-	-	-	17.17
Mar. 31, 2024	12.22	0.17	(0.31)	1.25	2.84	3.95	-	-	-	-	-	16.24
Mar. 31, 2023	12.74	0.16	(0.27)	(1.03)	0.49	(0.65)	-	-	-	-	-	12.22
Mar. 31, 2022	12.99	0.16	(0.33)	0.46	(0.03)	0.26	-	-	(0.60)	-	(0.60)	12.74
Mar. 31, 2021	10.00	0.13	(0.26)	1.06	1.02	1.95	-	-	-	-	-	12.99
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Listed TSX: LONG												
Sept. 30, 2024	35.30	0.17	(0.22)	3.09	(0.80)	2.24	-	-	-	-	-	37.53
Mar. 31, 2024	26.35	0.37	(0.34)	2.79	6.23	9.05	(0.10)	-	-	-	(0.10)	35.30
Mar. 31, 2023	27.17	0.35	(0.30)	(2.27)	1.40	(0.82)	-	-	-	-	-	26.35
Mar. 31, 2022	26.21	0.32	(0.36)	0.97	0.03	0.96	-	-	(1.55)	-	(1.55)	27.17
Mar. 31, 2021	20.00	0.22	(0.28)	1.45	4.82	6.21	-	-	(0.24)	-	(0.24)	26.21
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Sept. 30, 2024	16.63	0.08	(0.10)	1.44	(0.38)	1.04	-	-	-	-	-	17.68
Mar. 31, 2024	12.38	0.18	(0.16)	1.21	2.91	4.14	-	-	-	-	-	16.63
Mar. 31, 2023	12.76	0.16	(0.14)	(1.04)	0.54	(0.48)	-	-	-	-	-	12.38
Mar. 31, 2022	13.01	0.16	(0.17)	0.44	(0.10)	0.33	-	-	(0.77)	-	(0.77)	12.76
Mar. 31, 2021	10.00	0.13	(0.15)	1.13	0.96	2.07	-	-	(0.09)	-	(0.09)	13.01
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Sept. 30, 2024	16.72	0.08	(0.02)	1.43	(0.35)	1.14	-	-	-	-	-	17.87
Mar. 31, 2024	12.41	0.18	(0.03)	1.16	2.94	4.25	(0.10)	-	-	-	(0.10)	16.72
Mar. 31, 2023	12.73	0.16	(0.03)	(1.06)	0.63	(0.30)	(0.03)	(0.02)	-	-	(0.05)	12.41
Mar. 31, 2022	12.99	0.16	(0.05)	0.47	-	0.58	-	-	(0.91)	-	(0.91)	12.73
Mar. 31, 2021	10.00	0.11	(0.06)	0.98	1.54	2.57	-	-	(0.21)	-	(0.21)	12.99
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Sept. 30, 2024	16.74	0.08	(0.03)	2.31	(1.94)	0.42	-	-	-	-	-	17.88
Mar. 31, 2024	12.42	0.19	(0.05)	0.92	2.63	3.69	(0.08)	-	-	-	(0.08)	16.74
Mar. 31, 2023	12.73	0.16	(0.05)	(0.91)	0.44	(0.36)	(0.02)	(0.01)	-	-	(0.03)	12.42
Mar. 31, 2022	12.99	0.16	(0.07)	0.50	(0.12)	0.47	-	-	(0.88)	-	(0.88)	12.73
Mar. 31, 2021	10.00	0.12	(0.07)	1.17	1.70	2.92	-	-	(0.18)	-	(0.18)	12.99

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 11, 2020												
Sept. 30, 2024	16.78	0.08	(0.02)	1.47	(0.38)	1.15	-	-	-	-	-	17.93
Mar. 31, 2024	12.44	0.17	(0.03)	1.33	2.97	4.44	(0.09)	-	-	-	(0.09)	16.78
Mar. 31, 2023	12.74	0.16	(0.02)	(1.07)	0.67	(0.26)	(0.02)	(0.01)	-	-	(0.03)	12.44
Mar. 31, 2022	12.99	0.15	(0.06)	0.62	0.15	0.86	-	-	(0.89)	-	(0.89)	12.74
Mar. 31, 2021	10.00	0.11	(0.06)	0.72	2.41	3.18	-	-	(0.19)	-	(0.19)	12.99

(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 %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Sept. 30, 2024	31,226	1,819	1.85	0.23	2.08	12.50	0.08	35.85	-
Mar. 31, 2024	29,114	1,793	1.85	0.23	2.08	12.40	0.07	58.99	-
Mar. 31, 2023	23,197	1,899	1.87	0.23	2.10	12.53	0.04	15.32	-
Mar. 31, 2022	28,474	2,235	1.85	0.25	2.10	13.50	0.22	72.07	-
Mar. 31, 2021	23,493	1,809	1.85	0.25	2.10	12.70	0.46	86.72	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations June 11, 2020									
Listed TSX: LONG									
Sept. 30, 2024	3,753	100	0.85	0.10	0.95	11.39	0.08	35.85	37.54
Mar. 31, 2024	3,529	100	0.85	0.09	0.94	10.35	0.07	58.99	35.36
Mar. 31, 2023	2,635	100	0.87	0.11	0.98	12.43	0.04	15.32	26.33
Mar. 31, 2022	2,717	100	0.86	0.11	0.97	13.11	0.22	72.07	27.22
Mar. 31, 2021	2,621	100	0.85	0.11	0.96	11.77	0.46	86.72	26.27
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Sept. 30, 2024	11,807	668	0.85	0.10	0.95	12.25	0.08	35.85	-
Mar. 31, 2024	11,687	703	0.85	0.10	0.95	12.15	0.07	58.99	-
Mar. 31, 2023	10,176	822	0.87	0.10	0.97	11.97	0.04	15.32	-
Mar. 31, 2022	11,900	933	0.85	0.10	0.95	11.24	0.22	72.07	-
Mar. 31, 2021	7,641	587	0.85	0.09	0.94	9.99	0.46	86.72	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Sept. 30, 2024	24,436	1,368	-	-	-	-	0.08	35.85	-
Mar. 31, 2024	26,102	1,561	-	-	-	-	0.07	58.99	-
Mar. 31, 2023	25,390	2,046	0.02	-	0.02	-	0.04	15.32	-
Mar. 31, 2022	27,303	2,145	0.01	-	0.01	-	0.22	72.07	-
Mar. 31, 2021	25,198	1,940	-	-	-	-	0.46	86.72	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Sept. 30, 2024	109	6	0.15	0.01	0.16	7.43	0.08	35.85	-
Mar. 31, 2024	57	3	0.15	0.01	0.16	9.74	0.07	58.99	-
Mar. 31, 2023	72	6	0.17	0.02	0.19	10.25	0.04	15.32	-
Mar. 31, 2022	790	62	0.16	0.01	0.17	7.21	0.22	72.07	-
Mar. 31, 2021	588	45	0.15	0.01	0.16	10.26	0.46	86.72	-

*Footnotes for the tables are found at the end of the Financial Highlights section.

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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 %	Closing market price \$
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 11, 2020									
Sept. 30, 2024	1	-	0.09	0.01	0.10	13.00	0.08	35.85	-
Mar. 31, 2024	1	-	0.09	0.01	0.10	13.00	0.07	58.99	-
Mar. 31, 2023	1	-	0.09	0.01	0.10	13.00	0.04	15.32	-
Mar. 31, 2022	1	-	0.09	0.01	0.10	13.00	0.22	72.07	-
Mar. 31, 2021	13	1	0.09	-	0.09	-	0.46	86.72	-

(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.

(6) Closing market price.

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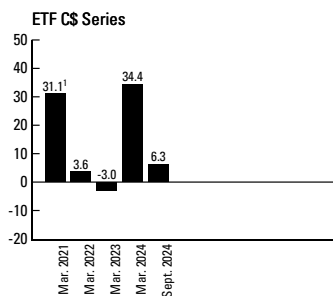
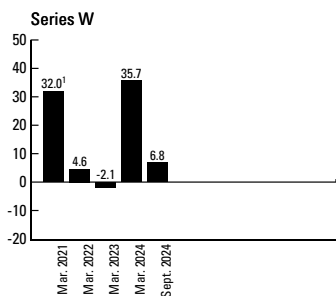
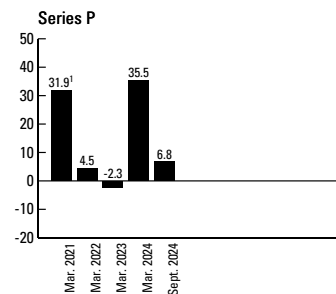
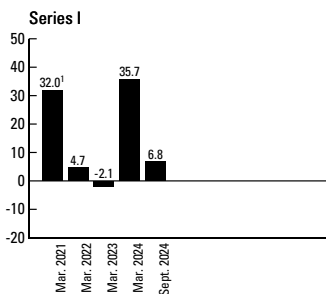
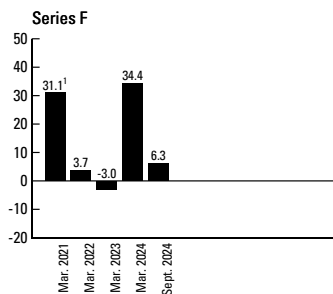
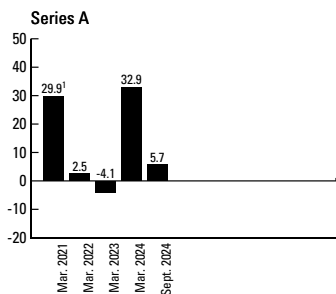
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PAST PERFORMANCE

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 2021 return is for the period from June 11, 2020 to March 31, 2021.

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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.	83.8	Health Care	37.9	Common Equities	97.1
Denmark	4.3	Information Technology	34.1	Cash & Cash Equivalents	2.1
U.K.	3.4	Communication Services	10.3	Other Net Assets (Liabilities)	0.6
Taiwan	2.7	Consumer Discretionary	7.3	Foreign Currency Forward Contract(s)	0.2
Cash & Cash Equivalents	2.1	Financials	6.3		
Germany	1.9	Cash & Cash Equivalents	2.1		
Israel	1.0	Industrials	1.2		
Other Net Assets (Liabilities)	0.6	Other Net Assets (Liabilities)	0.6		
Foreign Currency Forward Contract(s)	0.2	Foreign Currency Forward Contract(S)	0.2		

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
NVIDIA Corp.	8.6
Alphabet Inc., Class C	5.2
Meta Platforms Inc., Class A	5.1
UnitedHealth Group Inc.	5.0
Microsoft Corp.	5.0
Eli Lilly and Co.	4.8
Mastercard Inc., Class A	3.8
Apple Inc.	3.6
Amazon.com Inc.	3.5
Novo Nordisk AS, Class B	3.5
Broadcom Inc.	3.0
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.7
ServiceNow Inc.	2.7
AstraZeneca PLC	2.6
Bank of America Corp.	2.5
Thermo Fisher Scientific Inc.	2.1
Cash & Cash Equivalents	2.1
Stryker Corp.	2.1
CrowdStrike Holdings Inc., Class A	2.1
Siemens Healthineers AG	1.9
Johnson & Johnson	1.9
Elevance Health Inc.	1.9
IQVIA Holdings Inc.	1.8
Boston Scientific Corp.	1.7
Danaher Corp.	1.6
Total Net Assets (in \$000's)	\$71,332

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.