

# CI Global Infrastructure 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 \$28.3 million to \$549.0 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$14.3 million for the period. The portfolio's performance increased assets by \$54.0 million. The Fund paid distributions totalling \$11.4 million. Series A units returned 10.5% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 13.4%. The benchmark is the MSCI World Core Infrastructure 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 global economy, led by the United States, continued to record steady growth over the period. Although growth moderated, forecasters' fears of a recession were not realized. Within developed economies, inflation continued to decline and as a result, central banks in Canada, Europe and the United States cut interest rates. These interest rate cuts produced a growing belief that cheaper borrowing for governments, companies and individuals would provide some stimulus to the economy and create a "soft landing" where slowing economic growth is managed well and a recession is avoided.

Geopolitical fears continued to create concern, with Middle East tensions, the U.S. presidential election, the Ukraine-Russia war and China's relationship with Taiwan each contributing to volatility and unease. The energy market was particularly impacted by the balance between worries around supply due to geopolitical factors and worries around demand from global slowing.

Within infrastructure, the beginning of global interest rate cuts produced higher valuations for interest rate-sensitive sectors, and utilities in particular. Forecasts that electricity demand would increase from artificial intelligence and data centres provided further impetus for future corporate earnings expectations.

The Fund underperformed its benchmark for the period. Currency hedging detracted from the Fund's performance due to the Canadian dollar's appreciation, particularly against the euro. Underweight allocations to the telecommunications infrastructure industry group and the utilities sector detracted from the Fund's performance. A small position in Tidewater Midstream and Infrastructure Ltd. detracted from the Fund's performance on a declining outlook for liquidity amid a weak market for low carbon fuel standards. A position in Vinci SA also detracted from the Fund's performance because of tax increases proposed by the French government, with particular focus on concession holders within the country.

Stock selection within the utilities sector contributed to the Fund's performance, as did the Fund's Canadian holdings. A position in Entergy Corp. contributed to the Fund's performance as the company's stock rebounded on solid earnings, expectations that rate-base growth should continue via industrial development and a generally favourable backdrop for the utilities sector. A holding in TransAlta Corp. also contributed to the Fund's performance, as the company's stock rebounded from an extremely low valuation after the company posted strong second-quarter 2024 earnings, gaining further on optimism around expansion opportunities for the company.

We added to the Fund a new position in Fortum OYJ based on the company's reasonable valuation and position in nuclear and hydro generation, which seem likely to benefit from increasing European power prices along with a preference for these carbon-free generation sources.

Existing positions in Auckland International Airport Ltd. and CSX Corp. were increased in the Fund. Auckland International Airport Ltd. had an equity issuance to fund capacity expansion. The Fund's position in CSX Corp. was increased on the expectation that U.S. goods demand would remain resilient, providing support for earnings. We also noted the substantial valuation discount that CSX Corp. was trading at relative to other North American railroads.

A holding in Tidewater Midstream and Infrastructure Ltd. was eliminated from the Fund. The Fund's position in Transurban Group was reduced amid concerns around traffic and dividend growth as well as uncertainty related to potential tolling regulation in New South Wales, Australia.

## RECENT DEVELOPMENTS

We remain positive on global financial markets, believing that economies will likely be able to avoid severe recession. While recent challenges around inflation and interest rates have impacted many economies, fiscal, economic and monetary supports are likely to continue.

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The infrastructure sector, trading at a substantial relative discount to other major equity markets, seems particularly well suited to benefit from a period of declining interest rates, while earnings growth for the companies' required services remains resilient and positive.

The utilities sector allocation within the Fund has been increased, with a preference for companies that offer greater exposure to power price increases. Between an increase in demand for electricity and a much higher incentive price needed for additional capacity to be built, we believe that electricity prices will be headed higher in the near term.

Energy infrastructure has provided excellent returns from earnings growth and valuation expansion, and although we remain positive on the sector, valuation increases seem likely to moderate. Thus, the Fund's overweight allocation to the sector has been reduced.

### **Risk rating**

Effective June 25, 2024, the risk rating for the Fund changed from "Low-to-Medium" to "Medium". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

### **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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) 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>Series A</b>	1.900	0.22
<b>Series B</b>	2.150	0.22
<b>Series E</b>	1.825	0.22
<b>Series EF</b>	0.825	0.22
<b>Series F</b>	0.900	0.22
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series O</b>	Paid directly by investor	0.22
<b>Series P</b>	Paid directly by investor	0.15
<b>Series W</b>	Paid directly by investor	0.16
<b>Series X</b>	1.100	0.22

The Manager received \$3.6 million in management fees and \$0.6 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.

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

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## **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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 22, 2009												
Sept. 30, 2024	8.10	0.19	(0.12)	0.18	0.57	0.82	(0.04)	(0.03)	-	(0.11)	(0.18)	8.75
Mar. 31, 2024	8.33	0.32	(0.22)	0.23	(0.22)	0.11	(0.08)	(0.06)	-	(0.22)	(0.36)	8.10
Mar. 31, 2023	8.75	0.29	(0.23)	0.02	(0.11)	(0.03)	(0.05)	(0.06)	-	(0.26)	(0.37)	8.33
Mar. 31, 2022	8.14	0.23	(0.20)	0.51	0.48	1.02	(0.02)	(0.03)	(0.37)	-	(0.42)	8.75
Mar. 31, 2021	7.17	0.21	(0.19)	0.20	1.13	1.35	(0.01)	(0.04)	-	(0.34)	(0.39)	8.14
Mar. 31, 2020	8.09	0.25	(0.20)	0.50	(1.16)	(0.61)	(0.02)	(0.05)	(0.14)	(0.18)	(0.39)	7.17
<b>Series B</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 22, 2009												
Sept. 30, 2024	7.86	0.18	(0.13)	0.19	0.54	0.78	(0.04)	(0.03)	-	(0.11)	(0.18)	8.47
Mar. 31, 2024	8.12	0.31	(0.24)	0.23	(0.19)	0.11	(0.08)	(0.06)	-	(0.22)	(0.36)	7.86
Mar. 31, 2023	8.57	0.28	(0.25)	0.03	(0.12)	(0.06)	(0.06)	(0.06)	-	(0.26)	(0.38)	8.12
Mar. 31, 2022	8.00	0.24	(0.22)	0.55	0.46	1.03	(0.01)	(0.03)	(0.37)	-	(0.41)	8.57
Mar. 31, 2021	7.07	0.20	(0.21)	0.18	1.20	1.37	(0.01)	(0.03)	-	(0.35)	(0.39)	8.00
Mar. 31, 2020	8.00	0.24	(0.22)	0.49	(1.12)	(0.61)	(0.02)	(0.04)	(0.15)	(0.19)	(0.40)	7.07
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Sept. 30, 2024	10.64	0.27	(0.15)	0.24	0.73	1.09	(0.06)	(0.04)	-	(0.15)	(0.25)	11.50
Mar. 31, 2024	10.94	0.44	(0.28)	0.30	(0.28)	0.18	(0.11)	(0.08)	-	(0.29)	(0.48)	10.64
Mar. 31, 2023	11.48	0.41	(0.29)	0.03	(0.18)	(0.03)	(0.07)	(0.07)	-	(0.34)	(0.48)	10.94
Mar. 31, 2022	10.67	0.34	(0.25)	0.67	0.62	1.38	(0.02)	(0.05)	(0.49)	-	(0.56)	11.48
Mar. 31, 2021	9.41	0.31	(0.24)	0.22	1.57	1.86	(0.01)	(0.05)	-	(0.45)	(0.51)	10.67
Mar. 31, 2020	10.61	0.34	(0.25)	0.70	(3.27)	(2.48)	(0.02)	(0.06)	(0.19)	(0.24)	(0.51)	9.41
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Sept. 30, 2024	10.63	0.26	(0.10)	0.24	0.77	1.17	(0.07)	(0.05)	-	(0.18)	(0.30)	11.49
Mar. 31, 2024	10.94	0.38	(0.16)	0.29	0.06	0.57	(0.14)	(0.10)	-	(0.36)	(0.60)	10.63
Mar. 31, 2023	11.48	0.38	(0.17)	0.03	(0.16)	0.08	(0.09)	(0.09)	-	(0.42)	(0.60)	10.94
Mar. 31, 2022	10.68	0.30	(0.13)	0.75	0.81	1.73	(0.04)	(0.08)	(0.56)	-	(0.68)	11.48
Mar. 31, 2021	9.41	0.29	(0.12)	0.29	0.97	1.43	(0.02)	(0.09)	-	(0.52)	(0.63)	10.68
Mar. 31, 2020	10.61	0.32	(0.13)	0.80	(4.14)	(3.15)	(0.03)	(0.09)	(0.23)	(0.29)	(0.64)	9.41
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 22, 2009												
Sept. 30, 2024	9.92	0.24	(0.09)	0.22	0.72	1.09	(0.05)	(0.03)	-	(0.12)	(0.20)	10.80
Mar. 31, 2024	10.07	0.38	(0.16)	0.28	(0.25)	0.25	(0.09)	(0.07)	-	(0.25)	(0.41)	9.92
Mar. 31, 2023	10.43	0.35	(0.16)	0.02	(0.13)	0.08	(0.06)	(0.06)	-	(0.29)	(0.41)	10.07
Mar. 31, 2022	9.59	0.28	(0.12)	0.60	0.59	1.35	(0.04)	(0.08)	(0.38)	-	(0.50)	10.43
Mar. 31, 2021	8.35	0.25	(0.11)	0.24	1.28	1.66	(0.02)	(0.08)	-	(0.33)	(0.43)	9.59
Mar. 31, 2020	9.31	0.29	(0.12)	0.59	(1.53)	(0.77)	(0.04)	(0.10)	(0.14)	(0.17)	(0.45)	8.35

\*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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 28, 2010												
Sept. 30, 2024	12.00	0.28	(0.04)	0.27	0.87	1.38	(0.05)	(0.04)	-	(0.14)	(0.23)	13.17
Mar. 31, 2024	12.00	0.45	(0.06)	0.34	(0.25)	0.48	(0.11)	(0.08)	-	(0.28)	(0.47)	12.00
Mar. 31, 2023	12.25	0.41	(0.04)	0.03	(0.17)	0.23	(0.07)	(0.07)	-	(0.32)	(0.46)	12.00
Mar. 31, 2022	11.11	0.32	-	0.71	0.66	1.69	(0.08)	(0.14)	(0.34)	-	(0.56)	12.25
Mar. 31, 2021	9.53	0.28	-	0.09	2.18	2.55	(0.03)	(0.13)	-	(0.30)	(0.46)	11.11
Mar. 31, 2020	10.49	0.32	-	0.70	(2.82)	(1.80)	(0.06)	(0.16)	(0.12)	(0.15)	(0.49)	9.53
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Sept. 30, 2024	10.65	0.25	(0.04)	0.24	0.75	1.20	(0.08)	(0.06)	-	(0.21)	(0.35)	11.51
Mar. 31, 2024	10.95	0.41	(0.07)	0.30	(0.25)	0.39	(0.16)	(0.11)	-	(0.42)	(0.69)	10.65
Mar. 31, 2023	11.48	0.37	(0.07)	0.03	(0.18)	0.15	(0.10)	(0.10)	-	(0.49)	(0.69)	10.95
Mar. 31, 2022	10.69	0.30	(0.03)	0.67	0.64	1.58	(0.07)	(0.12)	(0.60)	-	(0.79)	11.48
Mar. 31, 2021	9.41	0.27	(0.03)	0.27	1.41	1.92	(0.03)	(0.13)	-	(0.57)	(0.73)	10.69
Mar. 31, 2020	10.61	0.31	(0.03)	0.80	(4.38)	(3.30)	(0.04)	(0.11)	(0.26)	(0.33)	(0.74)	9.41
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 25, 2015												
Sept. 30, 2024	11.06	0.26	(0.04)	0.24	0.83	1.29	(0.05)	(0.03)	-	(0.13)	(0.21)	12.12
Mar. 31, 2024	11.08	0.46	(0.07)	0.32	(0.54)	0.17	(0.11)	(0.07)	-	(0.26)	(0.44)	11.06
Mar. 31, 2023	11.33	0.37	(0.06)	0.03	(0.17)	0.17	(0.06)	(0.06)	-	(0.31)	(0.43)	11.08
Mar. 31, 2022	10.30	0.29	(0.02)	0.65	0.74	1.66	(0.07)	(0.13)	(0.33)	-	(0.53)	11.33
Mar. 31, 2021	8.85	0.25	(0.02)	0.28	1.20	1.71	(0.03)	(0.12)	-	(0.29)	(0.44)	10.30
Mar. 31, 2020	9.75	0.30	(0.02)	0.58	(1.24)	(0.38)	(0.06)	(0.15)	(0.11)	(0.14)	(0.46)	8.85
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 08, 2022												
Sept. 30, 2024	9.62	0.23	(0.04)	0.22	0.69	1.10	(0.08)	(0.05)	-	(0.20)	(0.33)	10.40
Mar. 31, 2024	9.91	0.37	(0.06)	0.28	(0.23)	0.36	(0.16)	(0.10)	-	(0.39)	(0.65)	9.62
Mar. 31, 2023	10.40	0.33	(0.05)	0.02	0.07	0.37	(0.09)	(0.10)	-	(0.46)	(0.65)	9.91
Mar. 31, 2022	10.00	0.02	-	0.01	0.71	0.74	(0.02)	-	-	(0.09)	(0.11)	10.40

\*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
<b>Series X</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 01, 2009												
Sept. 30, 2024	9.03	0.21	(0.11)	0.20	0.65	0.95	(0.05)	(0.03)	-	(0.12)	(0.20)	9.79
Mar. 31, 2024	9.25	0.34	(0.21)	0.26	(0.23)	0.16	(0.10)	(0.06)	-	(0.24)	(0.40)	9.03
Mar. 31, 2023	9.66	0.32	(0.21)	0.02	(0.15)	(0.02)	(0.06)	(0.06)	-	(0.28)	(0.40)	9.25
Mar. 31, 2022	8.94	0.25	(0.17)	0.56	0.53	1.17	(0.03)	(0.05)	(0.39)	-	(0.47)	9.66
Mar. 31, 2021	7.84	0.22	(0.17)	0.22	1.23	1.50	(0.02)	(0.06)	-	(0.34)	(0.42)	8.94
Mar. 31, 2020	8.81	0.27	(0.17)	0.54	(1.13)	(0.49)	(0.03)	(0.09)	(0.14)	(0.17)	(0.43)	7.84

(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 waivers or absorptions after taxes %	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>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 22, 2009									
Sept. 30, 2024	283,787	32,415	2.34	2.12	0.22	2.34	10.39	0.05	7.75
Mar. 31, 2024	277,838	34,304	2.33	2.11	0.22	2.33	10.39	0.07	21.20
Mar. 31, 2023	309,166	37,104	2.34	2.12	0.22	2.34	10.46	0.03	15.37
Mar. 31, 2022	306,546	35,016	2.34	2.12	0.22	2.34	10.47	0.07	31.49
Mar. 31, 2021	257,456	31,625	2.34	2.12	0.22	2.34	10.38	0.09	36.15
Mar. 31, 2020	238,591	33,268	2.34	2.12	0.22	2.34	10.28	0.13	49.86
<b>Series B</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 22, 2009									
Sept. 30, 2024	5,773	681	2.64	2.37	0.27	2.64	11.29	0.05	7.75
Mar. 31, 2024	5,834	743	2.62	2.36	0.26	2.62	10.90	0.07	21.20
Mar. 31, 2023	7,498	924	2.62	2.37	0.25	2.62	10.69	0.03	15.37
Mar. 31, 2022	10,822	1,263	2.63	2.37	0.26	2.63	10.83	0.07	31.49
Mar. 31, 2021	20,925	2,617	2.63	2.37	0.26	2.63	11.01	0.09	36.15
Mar. 31, 2020	26,782	3,787	2.63	2.37	0.26	2.63	11.11	0.13	49.86
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Sept. 30, 2024	2,480	216	2.24	2.04	0.20	2.24	9.93	0.05	7.75
Mar. 31, 2024	2,442	230	2.25	2.04	0.21	2.25	10.17	0.07	21.20
Mar. 31, 2023	2,394	219	2.26	2.05	0.21	2.26	10.21	0.03	15.37
Mar. 31, 2022	2,532	221	2.27	2.05	0.22	2.27	10.88	0.07	31.49
Mar. 31, 2021	2,453	230	2.30	2.04	0.26	2.30	12.84	0.09	36.15
Mar. 31, 2020	2,315	246	2.31	2.04	0.27	2.31	13.18	0.13	49.86
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Sept. 30, 2024	129	11	1.20	1.05	0.15	1.20	14.96	0.05	7.75
Mar. 31, 2024	118	11	1.19	1.04	0.15	1.19	14.93	0.07	21.20
Mar. 31, 2023	31	3	1.20	1.05	0.15	1.20	14.92	0.03	15.37
Mar. 31, 2022	31	3	1.15	1.05	0.10	1.15	10.59	0.07	31.49
Mar. 31, 2021	72	7	1.17	1.04	0.13	1.17	12.05	0.09	36.15
Mar. 31, 2020	44	5	1.17	1.04	0.13	1.17	13.00	0.13	49.86
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 22, 2009									
Sept. 30, 2024	207,632	19,228	1.23	1.12	0.11	1.23	9.66	0.05	7.75
Mar. 31, 2024	189,468	19,099	1.23	1.12	0.11	1.23	9.63	0.07	21.20
Mar. 31, 2023	206,327	20,493	1.23	1.12	0.11	1.23	9.62	0.03	15.37
Mar. 31, 2022	183,651	17,609	1.23	1.12	0.11	1.23	9.78	0.07	31.49
Mar. 31, 2021	144,405	15,060	1.23	1.12	0.11	1.23	9.63	0.09	36.15
Mar. 31, 2020	117,614	14,089	1.22	1.12	0.10	1.22	9.18	0.13	49.86

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

# CI Global Infrastructure Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	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	%	%	%	%	%	%	%
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 28, 2010									
Sept. 30, 2024	15,015	1,140	-	-	-	-	-	0.05	7.75
Mar. 31, 2024	13,428	1,119	-	-	-	-	-	0.07	21.20
Mar. 31, 2023	12,773	1,064	-	-	-	-	-	0.03	15.37
Mar. 31, 2022	12,603	1,029	-	-	-	-	-	0.07	31.49
Mar. 31, 2021	12,829	1,155	-	-	-	-	-	0.09	36.15
Mar. 31, 2020	24,179	2,536	-	-	-	-	-	0.13	49.86
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Sept. 30, 2024	15,587	1,354	0.24	0.22	0.02	0.24	7.98	0.05	7.75
Mar. 31, 2024	15,455	1,452	0.24	0.22	0.02	0.24	8.25	0.07	21.20
Mar. 31, 2023	16,159	1,476	0.24	0.22	0.02	0.24	8.17	0.03	15.37
Mar. 31, 2022	15,891	1,384	0.24	0.22	0.02	0.24	7.38	0.07	31.49
Mar. 31, 2021	12,889	1,206	0.24	0.22	0.02	0.24	9.68	0.09	36.15
Mar. 31, 2020	10,205	1,084	0.24	0.22	0.02	0.24	10.78	0.13	49.86
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations March 25, 2015									
Sept. 30, 2024	4,720	389	0.16	0.15	0.01	0.16	7.56	0.05	7.75
Mar. 31, 2024	3,064	277	0.16	0.15	0.01	0.16	6.75	0.07	21.20
Mar. 31, 2023	4,468	403	0.16	0.15	0.01	0.16	7.59	0.03	15.37
Mar. 31, 2022	4,597	406	0.16	0.15	0.01	0.16	7.41	0.07	31.49
Mar. 31, 2021	1,908	185	0.16	0.15	0.01	0.16	7.04	0.09	36.15
Mar. 31, 2020	1,337	151	0.16	0.15	0.01	0.16	8.22	0.13	49.86
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations February 08, 2022									
Sept. 30, 2024	6,223	599	0.17	0.16	0.01	0.17	5.56	0.05	7.75
Mar. 31, 2024	5,854	608	0.17	0.16	0.01	0.17	5.14	0.07	21.20
Mar. 31, 2023	6,728	679	0.17	0.16	0.01	0.17	11.03	0.03	15.37
Mar. 31, 2022	184	18	0.16	0.14	0.02	0.16	13.00	0.07	31.49

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



# CI Global Infrastructure Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	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	%	%	%	%	%	%	%
<b>Series X</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 01, 2009									
Sept. 30, 2024	7,642	781	1.90	1.72	0.18	1.90	10.75	0.05	7.75
Mar. 31, 2024	7,181	795	1.90	1.72	0.18	1.90	10.59	0.07	21.20
Mar. 31, 2023	7,921	857	1.89	1.72	0.17	1.89	10.17	0.03	15.37
Mar. 31, 2022	10,943	1,133	1.90	1.72	0.18	1.90	9.93	0.07	31.49
Mar. 31, 2021	10,770	1,204	1.90	1.72	0.18	1.90	9.82	0.09	36.15
Mar. 31, 2020	9,983	1,273	1.85	1.72	0.13	1.85	9.67	0.13	49.86

(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 Infrastructure Fund

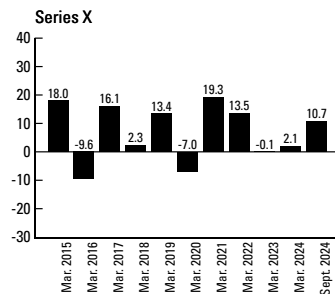
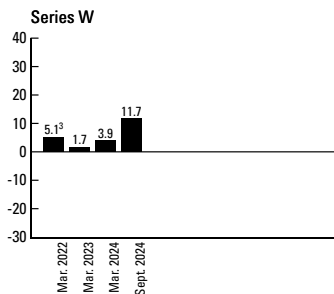
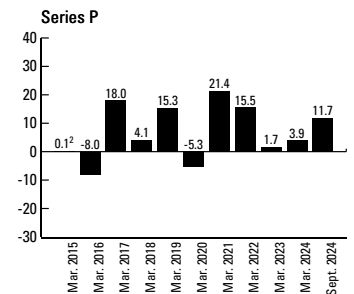
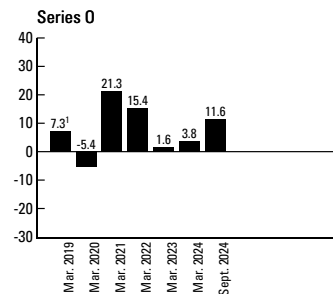
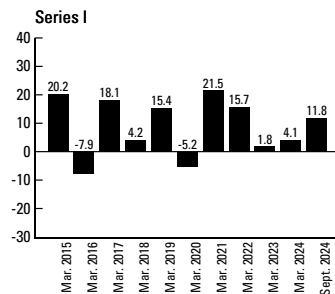
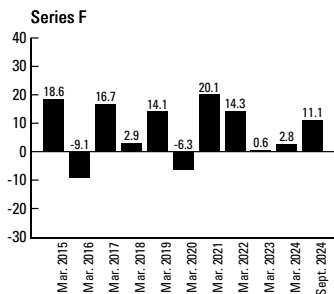
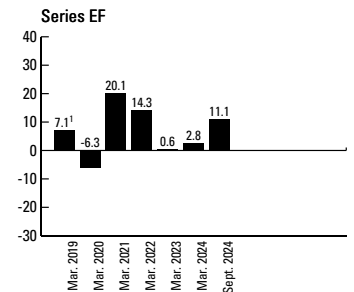
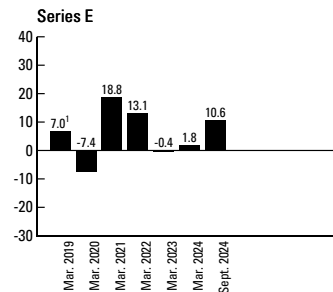
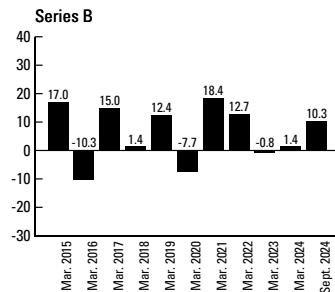
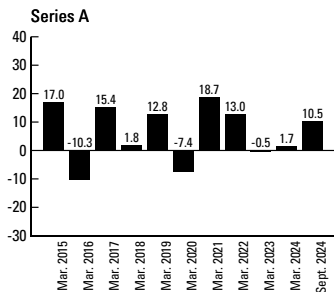
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 2019 return is for the period from January 30, 2019 to March 31, 2019.  
 2 2015 return is for the period from March 25, 2015 to March 31, 2015.  
 3 2022 return is for the period from February 08, 2022 to March 31, 2022.

# CI Global Infrastructure Fund

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

## 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>	
U.S.A. ....	49.0	Utilities ....	44.5	Common Equities ....	99.6
Canada ....	15.8	Industrials ....	23.8	Other Net Assets (Liabilities) ....	0.3
France ....	7.2	Energy ....	19.4	Cash & Cash Equivalents ....	0.1
Australia ....	4.7	Real Estate ....	9.6	Foreign Currency Forward Contract(s) ....	0.0
U.K. ....	3.8	Communication Services ....	2.3		
Germany ....	3.1	Other Net Assets (Liabilities) ....	0.3		
Portugal ....	2.4	Cash & Cash Equivalents ....	0.1		
Singapore ....	2.3	Foreign Currency Forward Contract(s) ....	0.0		
New Zealand ....	2.2				
Netherlands ....	2.1				
Italy ....	2.1				
Spain ....	1.5				
Finland ....	1.2				
Brazil ....	1.1				
Chile ....	1.1				
Other Net Assets (Liabilities) ....	0.3				
Cash & Cash Equivalents ....	0.1				
Foreign Currency Forward Contract(s) ....	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.

# CI Global Infrastructure Fund

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

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

Top 25 Holdings	% of Net Assets
Ferrovial SE .....	4.6
Equinix Inc. ....	4.4
Cheniere Energy Inc. ....	4.4
Entergy Corp. ....	4.2
OGE Energy Corp. ....	4.0
National Grid PLC .....	3.8
Constellation Energy Corp. ....	3.6
SBA Communications Corp. ....	3.5
Enbridge Inc. ....	3.5
TransAlta Corp. ....	3.5
Vinci SA .....	3.5
RWE AG .....	3.1
Williams Cos., Inc. (The) .....	3.1
Sempra Energy .....	3.1
CSX Corp. ....	2.9
Targa Resources Corp. ....	2.8
Transurban Group .....	2.8
Getlink SE .....	2.6
AltaGas Ltd. ....	2.5
Energias de Portugal SA .....	2.4
NetLink NBN Trust .....	2.3
Hess Midstream LP, Class A .....	2.2
Auckland International Airport Ltd. ....	2.2
Koninklijke Vopak NV .....	2.1
Hera SPA .....	2.1
<b>Total Net Assets (in \$000's)</b>	<b>\$548,988</b>

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.