

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income 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 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 decreased by \$0.3 million to \$93.7 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$5.1 million for the period. The portfolio's performance increased assets by \$5.7 million. The Fund paid distributions totalling \$0.9 million. Series A units returned 6.2% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 8.7%. The benchmark is a combination of the S&P/TSX Completion Index (GTR) - 70% and the S&P MidCap 400 Index (NTR) - 30% (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 Small/Mid Cap Equity Income Fund (the Underlying Fund).

Inflation continued to decline during the period due to restrictive monetary policy and higher interest rates. This progress on inflation, combined with weakening in the U.S. labour market, prompted the U.S. Federal Reserve Board to announce in September 2024 its first interest rate reduction since 2020.

Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. U.S. unemployment increased from record-low levels, which eased pressure on wages. Inflation and higher interest rates in mortgage, auto and credit card debt damped consumer spending on discretionary purchases.

The impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment. The proliferation of artificial intelligence (AI) spurred an increase in data center spending. Conflicts in Ukraine and the Middle East renewed concerns about global supply chains and increased defence spending.

The Underlying Fund underperformed its benchmark for the period. Security selection in the communication services and information technology sectors detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were positions in TFI International Inc., Ametek Inc., Pollard Banknote Ltd., CoStar Group Inc., Andlauer Healthcare Group Inc., Boyd Group Services Inc., Charles River Laboratories International Inc., Superior Plus Corp., Badger Infrastructure Solutions Ltd. and Globe Life Inc.

Stock selection within the health care sector contributed to the Underlying Fund's performance, as did allocation to the energy sector. Top individual contributors to the Underlying Fund's performance included holdings in KKR & Co. Inc., Cargojet Inc., Brookfield Infrastructure Partners L.P., TransDigm Group Inc., Colliers International Group Inc., CACI International Inc., Jamieson Wellness Inc., Bird Construction Inc., Hamilton Thorne Ltd. and Park Lawn Corp.

We added new holdings to the Underlying Fund in GXO Logistics Inc., Liberty Media Corp., Liberty Formula One, Morningstar Inc., Core & Main Inc. and Burford Capital Ltd., and we increased existing positions in Jamieson Wellness Inc., Real Matters Inc., CCC Intelligent Solutions Holdings Inc., FirstService Corp., Pool Corp., Dun & Bradstreet Holdings Inc. and NuVista Energy Ltd.

The Underlying Fund's positions in Boston Scientific Corp., Park Lawn Corp., Stella-Jones Inc. and Globe Life Inc. were eliminated. The Underlying Fund holdings in Stantec Inc., TFI International Inc., Ametek Inc., Markel Group Inc., Bird Construction Inc., Andlauer Healthcare Group Inc., Six Flags Entertainment Corp., VeriSign Inc., Charles River Laboratories International Inc., Superior Plus Corp., Enerflex Ltd. and Vail Resorts Inc. were trimmed.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

We expect inflation will moderate but remain at an elevated level. Therefore, we favour businesses that have sustainable competitive advantages that allow them to exercise pricing power.

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Lower inflation should cause central banks to ease monetary policy and cut interest rates. This should benefit the valuation of companies that operate in cyclical industries. We are cautious toward companies that sell discretionary goods because consumers remain pressured by inflation in the cost of living. However, we also believe low unemployment and a desire to spend on experiences should support overall consumer spending. Stimulus spending under the IJA, IRA and CHIPS and Science Act should partially offset slower economic activity in the private sector related to higher interest rates.

We expect adoption of AI to increase, driving demand for semiconductor chips and data center capacity. The Underlying Fund is also invested in companies that are exposed to higher military and defence spending in response to recent conflicts across the world.

The Underlying Fund is positioned in companies that can endure any economic environment, as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We continue to place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

Risk rating

Effective July 23, 2024, the risk rating for the Fund changed from "Medium" to "Medium-to-High". 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.

Fund Name

Effective June 21, 2024, CI Canadian Small/Mid Cap Equity Income Class was renamed CI North American Small/Mid Cap Equity Class.

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 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:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.20
Series EF	0.925	0.20
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the period.

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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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2014												
Sept. 30, 2024	13.45	0.02	(0.16)	0.64	0.25	0.75	-	-	-	(0.15)	(0.15)	14.12
Mar. 31, 2024	11.67	-	(0.29)	0.70	1.56	1.97	-	-	-	(0.30)	(0.30)	13.45
Mar. 31, 2023	12.87	-	(0.28)	0.64	(1.30)	(0.94)	-	-	-	(0.30)	(0.30)	11.67
Mar. 31, 2022	12.84	-	(0.33)	0.61	0.20	0.48	-	-	(0.15)	(0.30)	(0.45)	12.87
Mar. 31, 2021	8.36	-	(0.26)	0.63	4.48	4.85	-	-	-	(0.30)	(0.30)	12.84
Mar. 31, 2020	10.93	0.02	(0.27)	0.72	(2.48)	(2.01)	-	-	-	(0.30)	(0.30)	8.36
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2014												
Sept. 30, 2024	13.10	0.02	(0.18)	0.62	0.03	0.49	-	-	-	(0.15)	(0.15)	13.73
Mar. 31, 2024	11.41	-	(0.31)	0.67	1.11	1.47	-	-	-	(0.30)	(0.30)	13.10
Mar. 31, 2023	12.64	-	(0.31)	0.60	(1.33)	(1.04)	-	-	-	(0.30)	(0.30)	11.41
Mar. 31, 2022	12.65	-	(0.37)	0.60	0.65	0.88	-	-	(0.12)	(0.32)	(0.44)	12.64
Mar. 31, 2021	8.26	-	(0.29)	0.65	4.55	4.91	-	-	-	(0.30)	(0.30)	12.65
Mar. 31, 2020	10.84	0.01	(0.30)	0.75	(2.08)	(1.62)	-	-	-	(0.30)	(0.30)	8.26
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	12.69	0.01	(0.14)	0.59	0.28	0.74	-	-	-	(0.14)	(0.14)	13.34
Mar. 31, 2024	11.00	-	(0.25)	0.65	1.52	1.92	-	-	-	(0.29)	(0.29)	12.69
Mar. 31, 2023	12.13	-	(0.25)	0.61	(1.30)	(0.94)	-	-	-	(0.29)	(0.29)	11.00
Mar. 31, 2022	12.08	-	(0.29)	0.54	0.07	0.32	-	-	(0.15)	(0.28)	(0.43)	12.13
Mar. 31, 2021	7.87	-	(0.26)	0.60	4.04	4.38	-	-	-	(0.29)	(0.29)	12.08
Mar. 31, 2020	10.30	0.03	(0.24)	(0.32)	(5.56)	(6.09)	-	-	-	(0.29)	(0.29)	7.87
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	12.63	0.02	(0.08)	0.63	0.22	0.79	-	-	-	(0.20)	(0.20)	13.27
Mar. 31, 2024	10.97	-	(0.16)	0.66	1.59	2.09	-	-	-	(0.41)	(0.41)	12.63
Mar. 31, 2023	12.12	-	(0.15)	0.60	(1.17)	(0.72)	-	-	-	(0.41)	(0.41)	10.97
Mar. 31, 2022	12.07	-	(0.16)	0.56	5.13	5.53	-	-	(0.05)	(0.50)	(0.55)	12.12
Mar. 31, 2021	7.87	-	(0.17)	0.60	4.12	4.55	-	-	-	(0.41)	(0.41)	12.07
Mar. 31, 2020	10.30	0.02	(0.13)	0.90	(3.55)	(2.76)	-	-	-	(0.41)	(0.41)	7.87
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2014												
Sept. 30, 2024	15.26	0.02	(0.10)	0.72	0.37	1.01	-	-	-	(0.15)	(0.15)	16.14
Mar. 31, 2024	13.06	-	(0.18)	0.78	1.84	2.44	-	-	-	(0.30)	(0.30)	15.26
Mar. 31, 2023	14.23	-	(0.17)	0.71	(1.36)	(0.82)	-	-	-	(0.30)	(0.30)	13.06
Mar. 31, 2022	14.01	-	(0.20)	0.66	0.12	0.58	-	-	(0.17)	(0.29)	(0.46)	14.23
Mar. 31, 2021	9.00	-	(0.16)	0.68	5.06	5.58	-	-	-	(0.30)	(0.30)	14.01
Mar. 31, 2020	11.63	0.02	(0.16)	0.79	(2.41)	(1.76)	-	-	-	(0.30)	(0.30)	9.00

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

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FINANCIAL HIGHLIGHTS (cont'd)

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	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2014												
Sept. 30, 2024	17.55	0.02	-	0.82	0.36	1.20	-	-	-	(0.15)	(0.15)	18.71
Mar. 31, 2024	14.78	-	-	0.88	0.71	1.59	-	-	-	(0.30)	(0.30)	17.55
Mar. 31, 2023	15.84	-	-	0.81	(1.43)	(0.62)	-	-	-	(0.30)	(0.30)	14.78
Mar. 31, 2022	15.36	-	-	0.74	0.41	1.15	-	-	(0.17)	(0.31)	(0.48)	15.84
Mar. 31, 2021	9.72	-	(0.02)	0.75	5.02	5.75	-	-	-	(0.30)	(0.30)	15.36
Mar. 31, 2020	12.37	0.01	-	0.92	(2.42)	(1.49)	-	-	-	(0.30)	(0.30)	9.72
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	12.72	0.02	(0.01)	0.59	0.14	0.74	-	-	-	(0.26)	(0.26)	13.38
Mar. 31, 2024	11.02	-	(0.03)	0.66	1.44	2.07	-	-	-	(0.51)	(0.51)	12.72
Mar. 31, 2023	12.15	-	(0.02)	0.61	(1.09)	(0.50)	-	-	-	(0.51)	(0.51)	11.02
Mar. 31, 2022	12.07	-	(0.03)	0.57	0.13	0.67	-	-	(0.14)	(0.51)	(0.65)	12.15
Mar. 31, 2021	7.87	-	(0.03)	0.61	4.05	4.63	-	-	-	(0.51)	(0.51)	12.07
Mar. 31, 2020	10.30	0.02	(0.02)	0.22	(5.61)	(5.39)	-	-	-	(0.51)	(0.51)	7.87
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Sept. 30, 2024	17.14	0.02	(0.01)	0.81	0.37	1.19	-	-	-	(0.15)	(0.15)	18.25
Mar. 31, 2024	14.46	-	(0.02)	0.87	1.96	2.81	-	-	-	(0.30)	(0.30)	17.14
Mar. 31, 2023	15.54	-	(0.02)	0.78	(1.53)	(0.77)	-	-	-	(0.30)	(0.30)	14.46
Mar. 31, 2022	15.09	-	(0.03)	0.71	0.22	0.90	-	-	(0.18)	(0.30)	(0.48)	15.54
Mar. 31, 2021	9.57	-	(0.02)	0.74	5.18	5.90	-	-	-	(0.30)	(0.30)	15.09
Mar. 31, 2020	12.20	0.02	(0.02)	0.79	(2.88)	(2.09)	-	-	-	(0.30)	(0.30)	9.57
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Sept. 30, 2024	12.38	0.04	(0.01)	0.58	0.29	0.90	-	-	-	(0.25)	(0.25)	13.04
Mar. 31, 2024	10.72	0.02	(0.02)	0.64	1.55	2.19	-	-	-	(0.50)	(0.50)	12.38
Mar. 31, 2023	11.82	0.03	(0.02)	0.58	(0.54)	0.05	-	-	-	(0.50)	(0.50)	10.72
Mar. 31, 2022	11.74	-	(0.03)	0.55	0.17	0.69	-	-	(0.14)	(0.50)	(0.64)	11.82
Mar. 31, 2021	7.64	0.06	(0.01)	0.34	5.53	5.92	-	-	-	(0.50)	(0.50)	11.74
Mar. 31, 2020	10.00	0.02	(0.01)	0.15	(2.28)	(2.12)	-	-	-	(0.25)	(0.25)	7.64

(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	Number of shares 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	%	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 12, 2014									
Sept. 30, 2024	22,262	1,576	2.41	2.20	0.21	2.41	9.51	-	6.09
Mar. 31, 2024	23,938	1,780	2.40	2.19	0.21	2.40	9.36	-	6.30
Mar. 31, 2023	23,752	2,036	2.40	2.20	0.20	2.40	9.17	-	11.80
Mar. 31, 2022	27,772	2,157	2.41	2.20	0.21	2.41	9.41	-	13.07
Mar. 31, 2021	26,704	2,080	2.41	2.20	0.21	2.41	9.66	-	7.73
Mar. 31, 2020	20,396	2,440	2.42	2.20	0.22	2.42	10.03	0.01	8.12
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 12, 2014									
Sept. 30, 2024	359	26	2.75	2.45	0.30	2.75	12.33	-	6.09
Mar. 31, 2024	656	50	2.72	2.44	0.28	2.72	11.57	-	6.30
Mar. 31, 2023	1,552	136	2.73	2.45	0.28	2.73	11.21	-	11.80
Mar. 31, 2022	3,041	241	2.73	2.45	0.28	2.73	11.28	-	13.07
Mar. 31, 2021	5,253	415	2.72	2.45	0.27	2.72	11.13	-	7.73
Mar. 31, 2020	6,018	728	2.72	2.45	0.27	2.72	11.05	0.01	8.12
Series C ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	312	23	2.26	2.13	0.13	2.26	6.15	-	6.09
Mar. 31, 2024	592	47	2.25	2.12	0.13	2.25	6.20	-	6.30
Mar. 31, 2023	583	53	2.27	2.13	0.14	2.27	6.47	-	11.80
Mar. 31, 2022	457	38	2.27	2.13	0.14	2.27	6.40	-	13.07
Mar. 31, 2021	358	30	2.38	2.12	0.26	2.38	12.67	-	7.73
Mar. 31, 2020	196	25	2.42	2.12	0.30	2.42	13.43	0.01	8.12
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	1	-	1.27	1.12	0.15	1.27	13.00	-	6.09
Mar. 31, 2024	2	-	1.27	1.13	0.14	1.27	13.00	-	6.30
Mar. 31, 2023	2	-	1.37	1.13	0.24	1.37	13.00	-	11.80
Mar. 31, 2022	2	-	1.31	1.13	0.18	1.31	14.46	-	13.07
Mar. 31, 2021	49	4	1.27	1.12	0.15	1.27	13.47	-	7.73
Mar. 31, 2020	8	1	1.28	1.13	0.15	1.28	13.00	0.01	8.12
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 12, 2014									
Sept. 30, 2024	65,319	4,046	1.33	1.20	0.13	1.33	10.98	-	6.09
Mar. 31, 2024	62,728	4,109	1.33	1.20	0.13	1.33	10.94	-	6.30
Mar. 31, 2023	57,858	4,429	1.33	1.20	0.13	1.33	10.90	-	11.80
Mar. 31, 2022	61,875	4,349	1.33	1.20	0.13	1.33	10.75	-	13.07
Mar. 31, 2021	51,140	3,650	1.33	1.20	0.13	1.33	11.19	-	7.73
Mar. 31, 2020	48,977	5,440	1.34	1.20	0.14	1.34	11.60	0.01	8.12

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

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Ratios and Supplemental Data

	Total net assets	Number of shares 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	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 12, 2014									
Sept. 30, 2024	145	8	-	-	-	-	-	-	6.09
Mar. 31, 2024	160	9	-	-	-	-	-	-	6.30
Mar. 31, 2023	421	28	-	-	-	-	-	-	11.80
Mar. 31, 2022	385	24	-	-	-	-	-	-	13.07
Mar. 31, 2021	478	31	-	-	-	-	-	-	7.73
Mar. 31, 2020	216	22	-	-	-	-	-	0.01	8.12
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	2,674	200	0.23	0.20	0.03	0.23	12.77	-	6.09
Mar. 31, 2024	3,240	255	0.22	0.20	0.02	0.22	12.27	-	6.30
Mar. 31, 2023	3,298	299	0.22	0.20	0.02	0.22	11.93	-	11.80
Mar. 31, 2022	3,246	267	0.22	0.20	0.02	0.22	10.83	-	13.07
Mar. 31, 2021	2,759	229	0.22	0.20	0.02	0.22	10.86	-	7.73
Mar. 31, 2020	1,586	202	0.22	0.20	0.02	0.22	10.60	0.01	8.12
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Sept. 30, 2024	2,526	138	0.17	0.15	0.02	0.17	10.49	-	6.09
Mar. 31, 2024	2,555	149	0.16	0.15	0.01	0.16	9.62	-	6.30
Mar. 31, 2023	3,018	209	0.16	0.15	0.01	0.16	9.44	-	11.80
Mar. 31, 2022	3,864	249	0.16	0.15	0.01	0.16	9.44	-	13.07
Mar. 31, 2021	3,681	244	0.16	0.15	0.01	0.16	9.15	-	7.73
Mar. 31, 2020	2,972	310	0.16	0.15	0.01	0.16	8.50	0.01	8.12
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 27, 2019									
Sept. 30, 2024	120	9	0.16	0.14	0.02	0.16	13.00	-	6.09
Mar. 31, 2024	115	9	0.16	0.14	0.02	0.16	13.00	-	6.30
Mar. 31, 2023	97	9	0.16	0.14	0.02	0.16	13.00	-	11.80
Mar. 31, 2022	2	-	0.16	0.14	0.02	0.16	13.00	-	13.07
Mar. 31, 2021	1	-	0.16	0.14	0.02	0.16	13.00	-	7.73
Mar. 31, 2020	8	1	0.17	0.14	0.03	0.17	13.00	0.01	8.12

(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.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

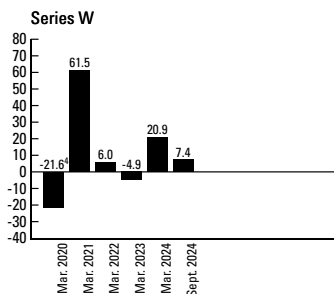
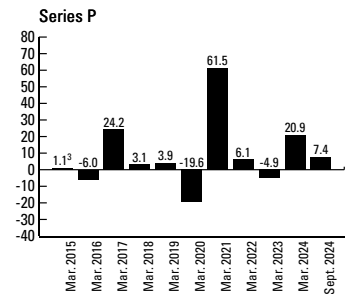
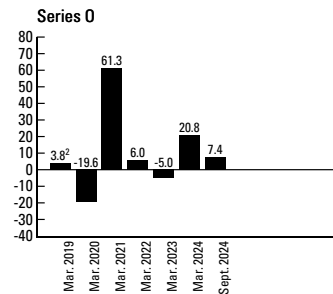
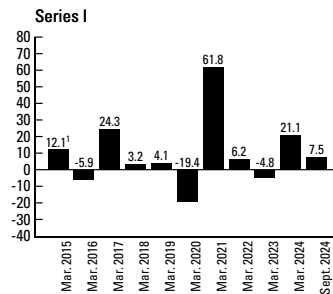
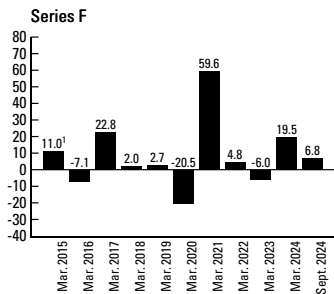
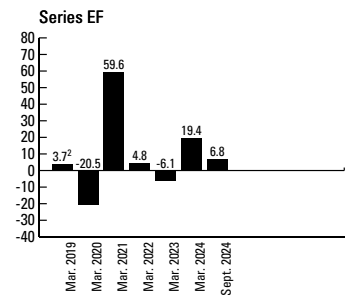
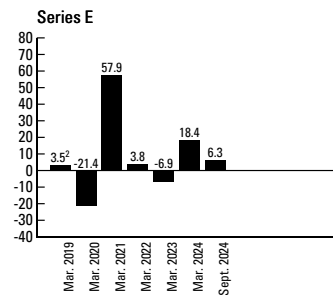
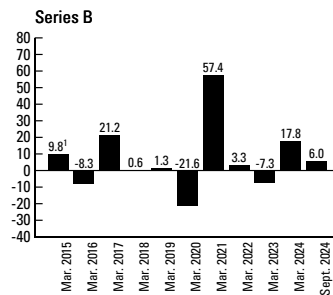
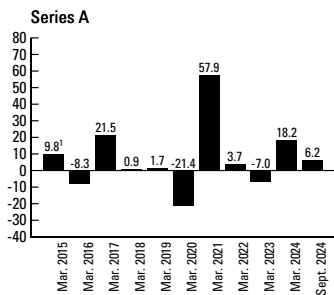
Management Report of Fund Performance for the period/year ended September 30, 2024

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.



- 2015 return is for the period from June 12, 2014 to March 31, 2015.
- 2019 return is for the period from January 30, 2019 to March 31, 2019.
- 2015 return is for the period from March 25, 2015 to March 31, 2015.
- 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

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
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
Canada	61.6	Industrials	31.7	Common Equities	99.7
U.S.A.	34.5	Financials	16.0	Other Net Assets (Liabilities)	0.2
Ireland	3.1	Real Estate	12.6	Foreign Currency Forward Contract(s)	0.2
U.K.	0.5	Information Technology	9.0	Cash & Cash Equivalents	(0.1)
Other Net Assets (Liabilities)	0.2	Health Care	7.1	Total Long Positions	100.0
Foreign Currency Forward Contract(s)	0.2	Communication Services	7.0		
Colombia	0.0	Consumer Discretionary	6.0	Short Positions	
Cash & Cash Equivalents	(0.1)	Utilities	4.7	Option Contract(s)	0.0
Total Long Positions	100.0	Energy	3.6	Total Short Positions	0.0
		Consumer Staples	2.0		
Short Positions		Other Net Assets (Liabilities)	0.2		
Option Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.2		
Total Short Positions	0.0	Materials	0.0		
		Cash & Cash Equivalents	(0.1)		
		Total Long Positions	100.0		
		Short Positions			
		Option Contract(s)	0.0		
		Total Short Positions	0.0		

*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.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

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
KKR & Co., Inc.	5.7
Cargojet Inc.	5.0
Information Services Corp.	4.3
Live Nation Entertainment Inc.	3.9
Brookfield Infrastructure Partners LP	3.8
Waste Connections Inc.	3.7
Trisura Group Ltd.	3.6
CGI Inc.	3.4
TFI International Inc.	3.4
Brookfield Business Partners LP	3.3
Stantec Inc.	3.0
Colliers International Group Inc.	2.9
TransDigm Group Inc.	2.9
Atlanta Braves Holdings Inc., Class C	2.8
Ametek Inc.	2.3
Softchoice Corp.	2.3
Pembina Pipeline Corp.	2.2
Lamar Advertising Co., Class A	2.0
Gamehost Inc.	2.0
Jamieson Wellness Inc.	2.0
CACI International Inc., Class A	1.9
Brookfield Wealth Solutions Ltd.	1.8
Kinaxis Inc.	1.7
Brookfield Business Corp., Class A	1.7
kneat.com, Inc.	1.6
Total Net Assets (in \$000's)	\$93,718

*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.