

# CI Global Alpha Innovators Corporate Class

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$207.2 million to \$1,225.1 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$114.7 million for the period. The portfolio's performance increased assets by \$92.5 million. Series A shares returned 7.6% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 12.4%. The benchmark is the MSCI ACWI Information Technology Index (NTR) (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.

Spending on artificial intelligence (AI) remained robust during the period. While the information technology sector was volatile, it performed well amid continued interest in AI.

The Fund underperformed its benchmark for the period. The primary cause of the Fund's relative underperformance is related to benchmark construction, which has a 48% exposure to just three companies. Due to regulatory restrictions, the Fund cannot match, let alone hold, overweight allocations to these three companies to the extent that the benchmark can. Two of the three companies performed exceptionally well, and because the Fund cannot hold the same relative weightings, it underperformed. The Fund's exposure to cryptocurrencies and an early-stage electric vehicle company also detracted from its performance. Top individual detractors from the Fund's performance were holdings in Intel Corp., Coveo Solutions Inc. and Exro Technologies Inc.

A holding in NVIDIA Corp. was the largest individual contributor to the Fund's performance as demand for the company's products continues to be robust. Other notable contributions to the Fund's performance came from holdings in Apple Inc., Broadcom Inc. and Taiwan Semiconductor Manufacturing Co. Ltd., as all of these companies benefited from demand for their products that include or use AI.

The Fund is highly exposed to spending on AI. We hedge a portion of the Fund's exposure through the purchase of put options, but the net exposure is significant. We introduced new positions to the Fund in Cadence Design Systems Inc. and Synopsys Inc. both of whom provide software for the design of integrated circuits. We also initiated a new position in First Solar Inc., a provider of novel technology for solar power creation that we believe should be critical in powering data centers with clean energy. Existing holdings in Meta Platforms Inc., Eli Lilly and Co. and The Trade Desk Inc. were increased.

We eliminated the Fund's holdings in ASML Holding NV and Intel Corp. ASML Holding NV is well positioned within the semiconductor supply chain, but we believed the company's shares were overvalued given near-term demand. Regarding Intel Corp., we witnessed deterioration in the business and decided to exit the Fund's position in the company. We reduced the Fund's holding in ServiceNow Inc. after strong share price performance and to manage its weighting within the Fund's portfolio. A holding in Alphabet Inc. was trimmed amid concerns regarding antitrust cases as well as the potential for increased competition for the company's Internet search business.

## RECENT DEVELOPMENTS

A majority of central banks in developed economies are now cutting interest rates, moving to less restrictive monetary policies, which should be supportive of equity valuations. The risk of increased economic weakness remains, though the United States seems very resilient, both in terms of retail spending and employment. Spending on AI remains robust and continues to be a key exposure within the Fund.

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## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Advisor and Registrar**

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>A Shares</b>	1.900	0.22
<b>AH Shares</b>	1.900	0.22
<b>E Shares</b>	1.875	0.15
<b>EF Shares</b>	0.875	0.15
<b>F Shares</b>	0.900	0.22
<b>FH Shares</b>	0.900	0.22
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>IH Shares</b>	Paid directly by investor	Paid directly by investor
<b>O Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.22
<b>PH Shares</b>	Paid directly by investor	0.22
<b>W Shares</b>	Paid directly by investor	0.16
<b>WH Shares</b>	Paid directly by investor	0.16

The Manager received \$6.6 million in management fees and \$1.0 million in administration fees for the period.

### **Management Fees**

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

### **Related Fund Trading**

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 23, 1996												
Sept. 30, 2024	83.63	(0.48)	(1.06)	3.58	4.19	6.23	-	-	-	-	-	89.96
Mar. 31, 2024	54.99	0.09	(1.60)	6.97	22.53	27.99	-	-	-	-	-	83.63
Mar. 31, 2023	66.52	0.38	(1.27)	(5.61)	(6.82)	(13.32)	-	-	-	-	-	54.99
Mar. 31, 2022	86.72	0.33	(1.97)	(0.70)	(14.70)	(17.04)	-	(0.42)	(3.34)	-	(3.76)	66.52
Mar. 31, 2021	41.42	0.29	(1.57)	22.87	30.03	51.62	-	(1.53)	(4.73)	-	(6.26)	86.72
Mar. 31, 2020	41.30	0.38	(1.03)	4.15	(1.40)	2.10	-	(0.60)	(1.59)	-	(2.19)	41.42
<b>AH Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 31, 2021												
Sept. 30, 2024	9.69	(0.06)	(0.13)	0.54	0.37	0.72	-	-	-	-	-	10.46
Mar. 31, 2024	6.34	0.01	(0.19)	0.73	2.80	3.35	-	-	-	-	-	9.69
Mar. 31, 2023	7.58	0.04	(0.14)	0.08	0.18	0.16	-	-	-	-	-	6.34
Mar. 31, 2022	10.00	0.02	(0.11)	(0.88)	(4.60)	(5.57)	-	(0.05)	(0.38)	-	(0.43)	7.58
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2024	29.53	(0.17)	(0.36)	1.23	1.39	2.09	-	-	-	-	-	31.78
Mar. 31, 2024	19.40	0.03	(0.53)	2.29	7.65	9.44	-	-	-	-	-	29.53
Mar. 31, 2023	23.44	0.13	(0.43)	(1.96)	(2.46)	(4.72)	-	-	-	-	-	19.40
Mar. 31, 2022	30.51	0.12	(0.66)	(0.13)	(5.22)	(5.89)	-	(0.15)	(1.18)	-	(1.33)	23.44
Mar. 31, 2021	14.56	0.10	(0.52)	7.84	10.55	17.97	-	(0.54)	(1.66)	-	(2.20)	30.51
Mar. 31, 2020	14.50	0.14	(0.35)	1.47	(0.56)	0.70	-	(0.21)	(0.56)	-	(0.77)	14.56
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2024	32.25	(0.18)	(0.21)	1.34	1.84	2.79	-	-	-	-	-	34.90
Mar. 31, 2024	20.96	0.03	(0.32)	2.78	8.74	11.23	-	-	-	-	-	32.25
Mar. 31, 2023	25.04	0.14	(0.25)	(2.05)	(2.06)	(4.22)	-	-	-	-	-	20.96
Mar. 31, 2022	32.25	0.12	(0.36)	(0.23)	(5.11)	(5.58)	-	(0.16)	(1.26)	-	(1.42)	25.04
Mar. 31, 2021	15.22	0.11	(0.28)	8.24	11.42	19.49	-	(0.57)	(1.76)	-	(2.33)	32.25
Mar. 31, 2020	14.99	0.14	(0.18)	1.57	(0.63)	0.90	-	(0.22)	(0.58)	-	(0.80)	15.22
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 08, 2000												
Sept. 30, 2024	25.73	(0.15)	(0.18)	1.11	1.32	2.10	-	-	-	-	-	27.83
Mar. 31, 2024	16.73	0.03	(0.27)	2.16	6.88	8.80	-	-	-	-	-	25.73
Mar. 31, 2023	20.01	0.11	(0.21)	(1.71)	(2.07)	(3.88)	-	-	-	-	-	16.73
Mar. 31, 2022	25.80	0.10	(0.31)	(0.52)	(4.94)	(5.67)	-	(0.13)	(1.00)	-	(1.13)	20.01
Mar. 31, 2021	12.19	0.09	(0.25)	6.97	8.34	15.15	-	(0.46)	(1.41)	-	(1.87)	25.80
Mar. 31, 2020	12.02	0.10	(0.16)	1.26	(0.63)	0.57	-	(0.18)	(0.47)	-	(0.65)	12.19

\*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FH Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 31, 2021												
Sept. 30, 2024	10.04	(0.06)	(0.07)	0.55	0.45	0.87	-	-	-	-	-	10.91
Mar. 31, 2024	6.49	0.01	(0.11)	0.94	3.08	3.92	-	-	-	-	-	10.04
Mar. 31, 2023	7.63	0.05	(0.08)	(0.17)	(1.24)	(1.44)	-	-	-	-	-	6.49
Mar. 31, 2022	10.00	0.03	(0.06)	(0.34)	(3.93)	(4.30)	-	(0.05)	(0.38)	-	(0.43)	7.63
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 18, 2003												
Sept. 30, 2024	130.15	(0.73)	(0.07)	6.08	10.79	16.07	-	-	-	-	-	141.65
Mar. 31, 2024	83.60	0.12	(0.12)	8.83	33.08	41.91	-	-	-	-	-	130.15
Mar. 31, 2023	98.77	0.59	(0.14)	(9.16)	(13.14)	(21.85)	-	-	-	-	-	83.60
Mar. 31, 2022	125.76	0.50	-	(3.07)	(25.52)	(28.09)	-	(0.62)	(4.95)	-	(5.57)	98.77
Mar. 31, 2021	58.68	0.41	-	31.67	45.18	77.26	-	(2.22)	(6.84)	-	(9.06)	125.76
Mar. 31, 2020	57.12	0.50	(0.02)	6.74	(4.11)	3.11	-	(0.85)	(2.23)	-	(3.08)	58.68
<b>IH Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 31, 2021												
Sept. 30, 2024	10.32	(0.06)	(0.01)	0.54	0.30	0.77	-	-	-	-	-	11.28
Mar. 31, 2024	6.59	0.01	(0.01)	0.78	2.97	3.75	-	-	-	-	-	10.32
Mar. 31, 2023	7.68	0.04	(0.01)	(0.04)	(0.51)	(0.52)	-	-	-	-	-	6.59
Mar. 31, 2022	10.00	0.02	-	(0.36)	(1.64)	(1.98)	-	(0.05)	(0.38)	-	(0.43)	7.68
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Sept. 30, 2024	57.02	(0.33)	(0.08)	2.45	2.82	4.86	-	-	-	-	-	62.00
Mar. 31, 2024	36.68	0.06	(0.13)	4.71	15.15	19.79	-	-	-	-	-	57.02
Mar. 31, 2023	43.42	0.25	(0.12)	(3.68)	(4.63)	(8.18)	-	-	-	-	-	36.68
Mar. 31, 2022	55.38	0.21	(0.09)	-	(9.76)	(9.64)	-	(0.27)	(2.18)	-	(2.45)	43.42
Mar. 31, 2021	25.88	0.18	(0.07)	14.21	19.09	33.41	-	(0.98)	(3.01)	-	(3.99)	55.38
Mar. 31, 2020	25.25	0.25	(0.05)	2.50	(0.67)	2.03	-	(0.38)	(0.98)	-	(1.36)	25.88
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2024	28.88	(0.16)	(0.05)	1.25	1.43	2.47	-	-	-	-	-	31.40
Mar. 31, 2024	18.60	0.03	(0.08)	2.52	7.88	10.35	-	-	-	-	-	28.88
Mar. 31, 2023	22.03	0.13	(0.07)	(1.79)	(1.92)	(3.65)	-	-	-	-	-	18.60
Mar. 31, 2022	28.13	0.11	(0.07)	(0.65)	(5.43)	(6.04)	-	(0.14)	(1.10)	-	(1.24)	22.03
Mar. 31, 2021	13.15	0.10	(0.05)	7.80	9.22	17.07	-	(0.50)	(1.53)	-	(2.03)	28.13
Mar. 31, 2020	12.84	0.12	(0.04)	1.40	(0.95)	0.53	-	(0.19)	(0.50)	-	(0.69)	13.15
<b>PH Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 31, 2021												
Sept. 30, 2024	10.25	(0.06)	(0.02)	0.58	0.45	0.95	-	-	-	-	-	11.20
Mar. 31, 2024	6.56	0.01	(0.03)	0.77	2.95	3.70	-	-	-	-	-	10.25
Mar. 31, 2023	7.67	0.04	(0.03)	(0.03)	(0.24)	(0.26)	-	-	-	-	-	6.56
Mar. 31, 2022	10.00	0.02	(0.02)	(0.51)	(2.71)	(3.22)	-	(0.05)	(0.38)	-	(0.43)	7.67

\*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	
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 22, 2020												
Sept. 30, 2024	16.76	(0.10)	(0.02)	0.72	0.86	1.46	-	-	-	-	-	18.23
Mar. 31, 2024	10.79	0.02	(0.04)	1.43	4.62	6.03	-	-	-	-	-	16.76
Mar. 31, 2023	12.77	0.07	(0.04)	(1.03)	(1.11)	(2.11)	-	-	-	-	-	10.79
Mar. 31, 2022	16.28	0.06	(0.03)	(0.52)	(3.10)	(3.59)	-	(0.08)	(0.64)	-	(0.72)	12.77
Mar. 31, 2021	10.00	0.05	(0.02)	4.65	4.67	9.35	-	(0.29)	(0.89)	-	(1.18)	16.28
<b>WH Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations February 08, 2022												
Sept. 30, 2024	12.21	(0.08)	(0.02)	0.82	(5.40)	(4.68)	-	-	-	-	-	13.32
Mar. 31, 2024	7.81	0.01	(0.03)	1.08	3.53	4.59	-	-	-	-	-	12.21
Mar. 31, 2023	9.13	0.05	(0.03)	(0.04)	(0.61)	(0.63)	-	-	-	-	-	7.81
Mar. 31, 2022	10.00	0.01	-	(0.33)	(0.20)	(0.52)	-	(0.06)	(0.45)	-	(0.51)	9.13

(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.

(5) Per shares amounts are presented in U.S. dollars.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 23, 1996								
Sept. 30, 2024	545,940	6,069	2.13	0.23	2.36	10.79	0.05	19.49
Mar. 31, 2024	550,876	6,587	2.13	0.23	2.36	10.81	0.06	34.66
Mar. 31, 2023	411,282	7,479	2.15	0.23	2.38	10.73	0.12	46.45
Mar. 31, 2022	604,571	9,088	2.13	0.22	2.35	10.55	0.05	37.30
Mar. 31, 2021	712,554	8,217	2.12	0.22	2.34	10.37	0.20	123.71
Mar. 31, 2020	229,352	5,537	2.12	0.22	2.34	10.30	0.14	97.43
<b>AH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 31, 2021								
Sept. 30, 2024	1,160	82	2.13	0.29	2.42	13.58	0.05	19.49
Mar. 31, 2024	1,081	82	2.13	0.28	2.41	13.41	0.06	34.66
Mar. 31, 2023	724	85	2.15	0.28	2.43	13.09	0.12	46.45
Mar. 31, 2022	433	46	2.13	0.28	2.41	13.00	0.05	37.30
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2024	8,410	265	2.04	0.22	2.26	10.87	0.05	19.49
Mar. 31, 2024	8,911	302	2.04	0.21	2.25	10.24	0.06	34.66
Mar. 31, 2023	9,551	492	2.05	0.21	2.26	10.50	0.12	46.45
Mar. 31, 2022	14,065	600	2.04	0.21	2.25	10.58	0.05	37.30
Mar. 31, 2021	18,804	616	2.02	0.21	2.23	10.30	0.20	123.71
Mar. 31, 2020	6,434	442	2.02	0.20	2.22	10.03	0.14	97.43
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2024	11,930	342	1.04	0.11	1.15	11.06	0.05	19.49
Mar. 31, 2024	11,939	370	1.05	0.11	1.16	11.11	0.06	34.66
Mar. 31, 2023	8,088	386	1.05	0.11	1.16	10.96	0.12	46.45
Mar. 31, 2022	9,902	395	1.04	0.11	1.15	10.80	0.05	37.30
Mar. 31, 2021	12,048	374	1.02	0.11	1.13	10.31	0.20	123.71
Mar. 31, 2020	4,870	320	1.02	0.11	1.13	10.27	0.14	97.43
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 08, 2000								
Sept. 30, 2024	293,190	10,537	1.13	0.12	1.25	10.64	0.05	19.49
Mar. 31, 2024	286,835	11,149	1.14	0.12	1.26	10.57	0.06	34.66
Mar. 31, 2023	204,222	12,206	1.15	0.12	1.27	10.43	0.12	46.45
Mar. 31, 2022	263,104	13,146	1.13	0.12	1.25	10.27	0.05	37.30
Mar. 31, 2021	221,437	8,582	1.12	0.11	1.23	9.89	0.20	123.71
Mar. 31, 2020	53,609	4,398	1.12	0.11	1.23	9.98	0.14	97.43

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

# CI Global Alpha Innovators Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>FH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 31, 2021								
Sept. 30, 2024	734	50	1.13	0.09	1.22	8.30	0.05	19.49
Mar. 31, 2024	591	43	1.14	0.12	1.26	11.27	0.06	34.66
Mar. 31, 2023	178	20	1.15	0.10	1.25	9.03	0.12	46.45
Mar. 31, 2022	331	35	1.13	0.09	1.22	11.76	0.05	37.30
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 18, 2003								
Sept. 30, 2024	273,814	1,933	0.01	-	0.01	-	0.05	19.49
Mar. 31, 2024	65,838	506	0.02	-	0.02	-	0.06	34.66
Mar. 31, 2023	86,853	1,039	0.03	-	0.03	-	0.12	46.45
Mar. 31, 2022	155,021	1,570	0.01	-	0.01	-	0.05	37.30
Mar. 31, 2021	127,053	1,010	-	-	-	-	0.20	123.71
Mar. 31, 2020	38,345	654	-	-	-	-	0.14	97.43
<b>IH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 31, 2021								
Sept. 30, 2024	120	8	0.01	-	0.01	-	0.05	19.49
Mar. 31, 2024	15	1	0.02	-	0.02	-	0.06	34.66
Mar. 31, 2023	9	1	0.03	-	0.03	-	0.12	46.45
Mar. 31, 2022	10	1	0.01	-	0.01	-	0.05	37.30
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Sept. 30, 2024	43,239	697	0.16	0.02	0.18	11.26	0.05	19.49
Mar. 31, 2024	45,368	796	0.17	0.02	0.19	11.29	0.06	34.66
Mar. 31, 2023	33,299	908	0.18	0.02	0.20	11.17	0.12	46.45
Mar. 31, 2022	47,601	1,096	0.16	0.02	0.18	10.29	0.05	37.30
Mar. 31, 2021	71,741	1,295	0.15	0.02	0.17	10.15	0.20	123.71
Mar. 31, 2020	25,066	968	0.15	0.02	0.17	10.22	0.14	97.43
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2024	29,249	932	0.23	0.02	0.25	10.27	0.05	19.49
Mar. 31, 2024	31,473	1,090	0.24	0.02	0.26	10.05	0.06	34.66
Mar. 31, 2023	18,618	1,001	0.25	0.02	0.27	10.32	0.12	46.45
Mar. 31, 2022	21,286	966	0.23	0.02	0.25	11.32	0.05	37.30
Mar. 31, 2021	15,832	563	0.22	0.02	0.24	11.07	0.20	123.71
Mar. 31, 2020	3,570	271	0.22	0.02	0.24	7.64	0.14	97.43
<b>PH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 31, 2021								
Sept. 30, 2024	128	8	0.23	0.03	0.26	14.76	0.05	19.49
Mar. 31, 2024	132	9	0.24	0.03	0.27	14.76	0.06	34.66
Mar. 31, 2023	85	10	0.25	0.03	0.28	14.67	0.12	46.45
Mar. 31, 2022	75	8	0.23	0.03	0.26	13.40	0.05	37.30

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

# CI Global Alpha Innovators Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 22, 2020								
Sept. 30, 2024	17,164	942	0.17	0.01	0.18	8.82	0.05	19.49
Mar. 31, 2024	14,782	882	0.18	0.01	0.19	8.90	0.06	34.66
Mar. 31, 2023	10,600	983	0.19	0.01	0.20	8.90	0.12	46.45
Mar. 31, 2022	13,079	1,024	0.17	0.02	0.19	11.87	0.05	37.30
Mar. 31, 2021	4,840	297	0.16	0.02	0.18	12.85	0.20	123.71
<b>WH Shares</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations February 08, 2022								
Sept. 30, 2024	27	1	0.17	0.02	0.19	13.00	0.05	19.49
Mar. 31, 2024	25	2	0.18	0.02	0.20	13.00	0.06	34.66
Mar. 31, 2023	11	1	0.19	0.04	0.23	13.00	0.12	46.45
Mar. 31, 2022	12	1	0.17	0.03	0.20	13.00	0.05	37.30

(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.

(6) Per shares amounts are presented in U.S. dollars.



# CI Global Alpha Innovators Corporate Class

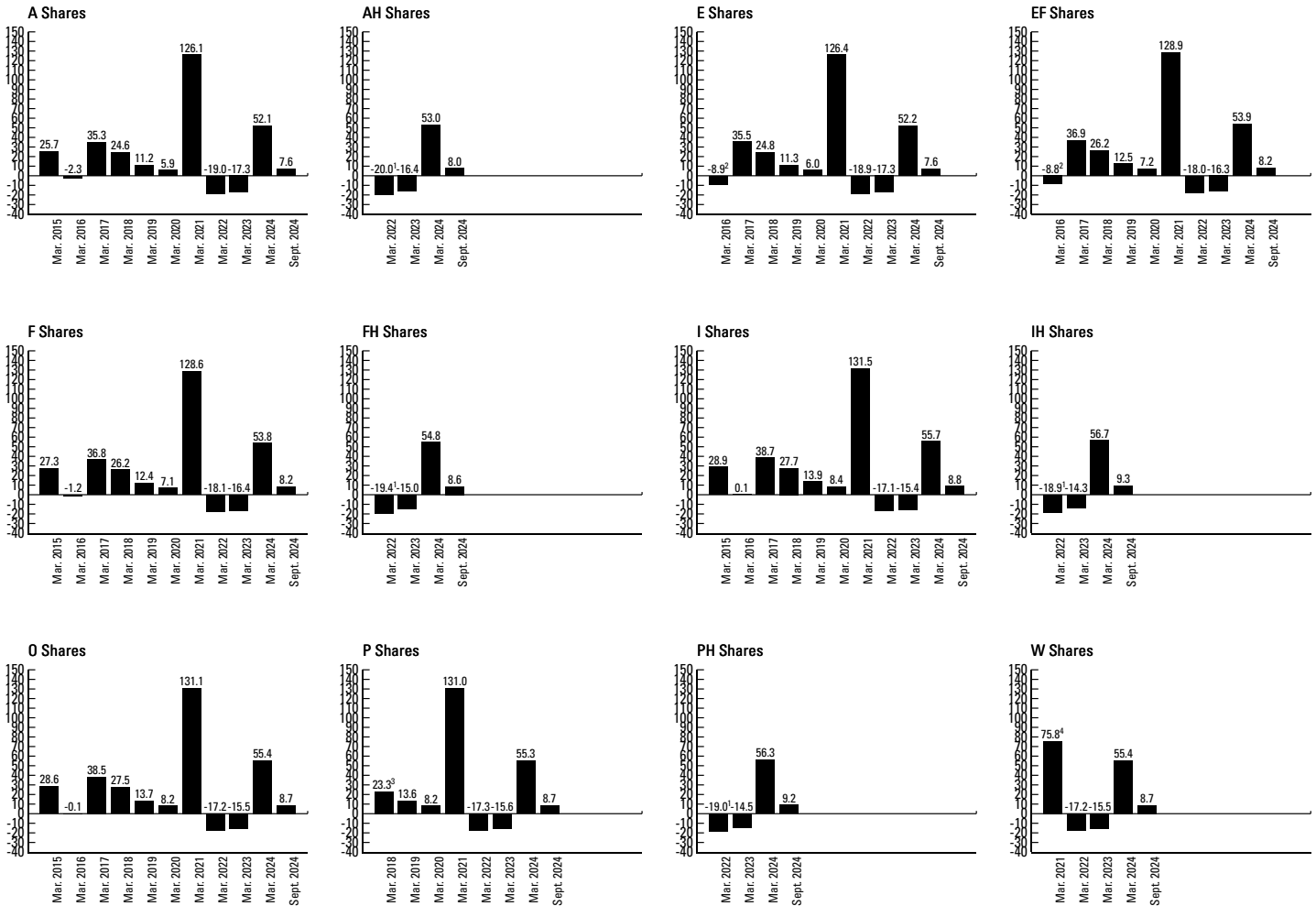
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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

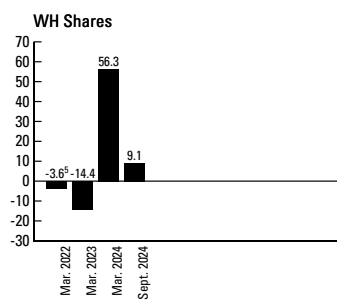
The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on 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.



# CI Global Alpha Innovators Corporate Class

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

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- 1 2022 return is for the period from August 31, 2021 to March 31, 2022.
  - 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
  - 3 2018 return is for the period from May 01, 2017 to March 31, 2018.
  - 4 2021 return is for the period from June 22, 2020 to March 31, 2021.
  - 5 2022 return is for the period from February 08, 2022 to March 31, 2022.
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# CI Global Alpha Innovators Corporate 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
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
U.S.A. ....	83.6	Information Technology .....	66.5	Common Equities .....	93.3
Taiwan .....	4.5	Communication Services .....	9.3	Exchange-Traded Fund(s) .....	3.5
Canada .....	4.4	Consumer Discretionary .....	6.4	Cash & Cash Equivalents .....	3.2
Exchange-Traded Fund(s) .....	3.5	Health Care .....	6.2	Option Contract(s) .....	0.1
Cash & Cash Equivalents .....	3.2	Financials .....	4.2	Foreign Currency Forward Contract(s) .....	0.0
U.K. ....	0.8	Exchange-Traded Fund(s) .....	3.5	Other Net Assets (Liabilities) .....	(0.1)
Option Contract(s) .....	0.1	Cash & Cash Equivalents .....	3.2		
Foreign Currency Forward Contract(s) .....	0.0	Industrials .....	0.7		
Other Net Assets (Liabilities) .....	(0.1)	Option Contract(s) .....	0.1		
		Foreign Currency Forward Contract(s) .....	0.0		
		Other Net Assets (Liabilities) .....	(0.1)		

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 Alpha Innovators Corporate 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
NVIDIA Corp. ....	7.4
Microsoft Corp. ....	6.2
Apple Inc. ....	5.2
Broadcom Inc. ....	5.0
ServiceNow Inc. ....	4.7
Taiwan Semiconductor Manufacturing Co., Ltd., ADR ....	4.5
Meta Platforms Inc., Class A ....	4.2
Galaxy Digital Holdings Ltd. ....	4.2
Amazon.com Inc. ....	4.2
Eli Lilly and Co. ....	3.7
Marvell Technology Inc. ....	3.5
CI Galaxy Bitcoin ETF (ETF US\$ Series) ....	3.5
Cash & Cash Equivalents ....	3.2
Shopify Inc., Class A ....	3.0
Alphabet Inc., Class C ....	2.9
Tesla Inc. ....	2.2
Adobe Inc. ....	2.2
Trade Desk Inc. (The) ....	2.2
Arista Networks Inc. ....	2.1
CrowdStrike Holdings Inc., Class A ....	2.1
Intuitive Surgical Inc. ....	2.1
Applied Materials Inc. ....	2.1
AppLovin Corp., Class A ....	1.9
Datadog Inc., Class A ....	1.9
Lam Research Corp. ....	1.9
<b>Total Net Assets (in \$000's)</b>	<b>\$1,225,105</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.