

CI Global Equity Fund

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

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

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$34.6 million to \$192.2 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$22.1 million for the period. The portfolio's performance increased assets by \$12.5 million. Series A units returned 6.0% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 9.3%. The benchmark is the MSCI World 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 following commentary pertains to the results of operations of the CI Global Equity Corporate Class (the Underlying Fund).

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. In contrast, the Bank of Japan raised its benchmark interest rate, leading to some short-term volatility in financial markets.

Geopolitical fears continued to create concern, with escalating Middle East tensions and the U.S. presidential election contributing to volatility.

The Chinese government's monetary policy stimulus late in September created expectations of more aggressive stimulus from Beijing in the fourth quarter of 2024.

The Underlying Fund underperformed its benchmark during the period. Stock selection, particularly in the financials and energy sectors, detracted from the Underlying Fund's performance. An underweight allocation to the information technology sector and the Underlying Fund's overweight cash allocation detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were holdings in BP PLC, Samsonite International SA and Salesforce Inc. BP PLC's share price continued to slide as crude oil prices dropped as demand worries pushed crude oil prices down. Samsonite International SA's stock declined as luxury consumer goods came under pressure amid slowing demand. Salesforce Inc.'s share price dropped significantly after the company released lower-than-expected quarterly earnings, playing into fears that artificial intelligence (AI) could threaten traditional software companies.

Stock selection in the health care and industrials sectors contributed to the Underlying Fund's performance. An overweight allocation to the real estate sector also contributed to the Underlying Fund's performance, with the sector benefiting from the anticipation of interest rate cuts in the United States. A holding in NVIDIA Corp. was the largest contributor to the Underlying Fund's relative performance as interest around AI continued and the company released solid second-quarter 2024 results and a robust outlook. The Japanese athletic footwear company continued to grow and take market share despite being in a challenging market segment. New product launches, controlling supply to wholesalers and a better management of discounts have resulted in better margins for the company.

We added to the Underlying Fund a real estate investment trust, Healthpeak Properties Inc., to increase the Underlying Fund's exposure to this interest rate-sensitive sector in anticipation of slowing inflation and further interest rate cuts. We also added to the Underlying Fund a new position in Anglo American PLC, a mining conglomerate known for its iron ore, copper, platinum group of metals and diamond holdings. It was added based the company's strategy to unlock shareholder value by spinning non-core assets and on our expectation that base metals should find better support as the Chinese economy regains momentum. Holdings in Samsonite International SA and Salesforce Inc. were eliminated from the Underlying Fund. The Underlying Fund holdings in NVIDIA Corp. and Alphabet Inc. were trimmed to reduce risk as their valuations continued to rise.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

A number of near-term macroeconomic factors are key for the continuation of an equity rebound in an environment of an overvalued S&P 500 Index. High valuations are not enough to become more defensive in our positioning of the Underlying Fund, but they highlight the risk of a sharper correction if negative risks materialize.

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We will monitor the U.S. labour market for weakness and slowing consumer spending, which became more evident in the third quarter of 2024. U.S. inflation continues to decline towards levels that are consistent with further interest rate cuts by the U.S. Federal Reserve Board, and most other central banks globally are expected to follow or resume with their own monetary easing cycles. The central banks of Japan and Brazil are outliers as both are expected to hike interest rates further.

We expect China to add more economic stimulus early in the fourth quarter of 2024, not only supporting the rebound in Chinese equities but also providing broader support to emerging market equities, global luxury companies and commodity producers.

The Underlying Fund is positioned with underweight exposures to the financials and information technology sectors and an overweight exposure to the interest rate-sensitive real estate sector.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

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

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

The Manager received \$0.2 million in management fees and \$0.02 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 past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	15.21	0.01	(0.19)	0.27	0.82	0.91	-	-	-	-	-	16.12
Mar. 31, 2024	12.81	0.04	(0.33)	0.20	2.45	2.36	-	-	-	-	-	15.21
Mar. 31, 2023	13.40	0.02	(0.30)	(0.12)	(0.14)	(0.54)	-	-	-	-	-	12.81
Mar. 31, 2022	13.05	0.05	(0.34)	0.92	(0.42)	0.21	-	-	-	-	-	13.40
Mar. 31, 2021	9.94	0.04	(0.30)	0.52	2.82	3.08	-	-	-	-	-	13.05
Mar. 31, 2020	10.72	0.05	(0.27)	0.48	(1.74)	(1.48)	-	-	(0.05)	-	(0.05)	9.94
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	15.33	0.03	(0.18)	0.27	0.83	0.95	-	-	-	-	-	16.26
Mar. 31, 2024	12.89	0.08	(0.30)	0.20	2.49	2.47	-	-	-	-	-	15.33
Mar. 31, 2023	13.46	0.05	(0.28)	(0.12)	(0.05)	(0.40)	-	-	-	-	-	12.89
Mar. 31, 2022	13.09	0.08	(0.32)	0.91	(0.38)	0.29	-	-	-	-	-	13.46
Mar. 31, 2021	9.96	0.07	(0.28)	0.58	2.71	3.08	-	-	-	-	-	13.09
Mar. 31, 2020	10.73	0.07	(0.25)	0.43	(1.47)	(1.22)	-	-	(0.06)	-	(0.06)	9.96
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	15.94	0.01	(0.10)	0.29	0.86	1.06	-	-	-	-	-	17.00
Mar. 31, 2024	13.26	0.05	(0.17)	0.24	2.77	2.89	-	-	-	-	-	15.94
Mar. 31, 2023	13.78	0.02	(0.15)	(0.13)	(0.16)	(0.42)	-	-	(0.08)	-	(0.08)	13.26
Mar. 31, 2022	13.26	0.03	(0.17)	0.70	0.30	0.86	-	-	-	-	-	13.78
Mar. 31, 2021	9.97	0.03	(0.15)	0.52	2.91	3.31	-	-	-	-	-	13.26
Mar. 31, 2020	10.75	0.04	(0.14)	0.47	(1.45)	(1.08)	-	-	(0.19)	-	(0.19)	9.97
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	15.87	0.01	(0.11)	0.28	0.91	1.09	-	-	-	-	-	16.92
Mar. 31, 2024	13.22	0.04	(0.18)	0.19	2.48	2.53	-	-	-	-	-	15.87
Mar. 31, 2023	13.74	0.02	(0.17)	(0.13)	(0.17)	(0.45)	-	-	(0.06)	-	(0.06)	13.22
Mar. 31, 2022	13.24	0.05	(0.19)	0.93	(0.51)	0.28	-	-	-	-	-	13.74
Mar. 31, 2021	9.98	0.04	(0.17)	0.53	2.84	3.24	-	-	-	-	-	13.24
Mar. 31, 2020	10.76	0.05	(0.15)	0.50	(1.73)	(1.33)	-	-	(0.17)	-	(0.17)	9.98
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	16.43	-	-	0.30	0.91	1.21	-	-	-	-	-	17.63
Mar. 31, 2024	13.50	0.04	-	0.20	2.60	2.84	-	-	-	-	-	16.43
Mar. 31, 2023	14.03	0.01	-	(0.12)	0.37	0.26	-	-	(0.25)	-	(0.25)	13.50
Mar. 31, 2022	13.34	0.26	-	4.91	(9.04)	(3.87)	-	-	-	-	-	14.03
Mar. 31, 2021	9.92	0.01	-	0.16	5.53	5.70	-	-	-	-	-	13.34
Mar. 31, 2020	10.70	0.03	-	0.48	(0.99)	(0.48)	-	-	(0.34)	-	(0.34)	9.92

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	16.36	-	(0.02)	0.31	0.80	1.09	-	-	-	-	-	17.53
Mar. 31, 2024	13.46	0.03	(0.02)	0.19	2.44	2.64	-	-	-	-	-	16.36
Mar. 31, 2023	14.00	0.01	(0.02)	(0.13)	(0.32)	(0.46)	-	-	(0.22)	-	(0.22)	13.46
Mar. 31, 2022	13.33	0.04	(0.02)	0.97	(0.67)	0.32	-	-	-	-	-	14.00
Mar. 31, 2021	9.93	0.03	(0.03)	0.53	3.02	3.55	-	-	-	-	-	13.33
Mar. 31, 2020	10.71	0.07	(0.02)	0.37	(3.95)	(3.53)	-	-	(0.31)	-	(0.31)	9.93
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	16.33	-	(0.02)	0.29	0.89	1.16	-	-	-	-	-	17.50
Mar. 31, 2024	13.45	0.03	(0.03)	0.20	2.39	2.59	-	-	-	-	-	16.33
Mar. 31, 2023	13.98	0.01	(0.03)	(0.13)	(0.15)	(0.30)	-	-	(0.21)	-	(0.21)	13.45
Mar. 31, 2022	13.33	0.04	(0.04)	1.01	(0.61)	0.40	-	-	-	-	-	13.98
Mar. 31, 2021	9.93	0.02	(0.04)	0.48	2.90	3.36	-	-	-	-	-	13.33
Mar. 31, 2020	10.71	0.03	(0.03)	0.47	(1.36)	(0.89)	-	-	(0.31)	-	(0.31)	9.93

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2024 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	12,997	806	2.22	0.22	2.44	9.97	0.07	10.74
Mar. 31, 2024	12,253	805	2.21	0.22	2.43	10.04	0.03	4.89
Mar. 31, 2023	11,568	903	2.24	0.22	2.46	10.14	0.03	19.67
Mar. 31, 2022	11,458	855	2.22	0.23	2.45	10.42	-	11.37
Mar. 31, 2021	9,296	712	2.22	0.24	2.46	10.66	-	26.12
Mar. 31, 2020	5,894	593	2.22	0.23	2.45	10.24	-	22.35
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	3,496	215	2.10	0.18	2.28	8.46	0.07	10.74
Mar. 31, 2024	3,410	222	2.09	0.18	2.27	8.37	0.03	4.89
Mar. 31, 2023	2,965	230	2.12	0.18	2.30	8.57	0.03	19.67
Mar. 31, 2022	2,721	202	2.10	0.19	2.29	9.08	-	11.37
Mar. 31, 2021	2,240	171	2.10	0.19	2.29	9.15	-	26.12
Mar. 31, 2020	948	95	2.10	0.19	2.29	9.26	-	22.35
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	253	15	1.10	0.09	1.19	7.72	0.07	10.74
Mar. 31, 2024	246	15	1.10	0.09	1.19	8.60	0.03	4.89
Mar. 31, 2023	180	14	1.12	0.08	1.20	7.55	0.03	19.67
Mar. 31, 2022	186	13	1.10	0.08	1.18	7.28	-	11.37
Mar. 31, 2021	326	25	1.10	0.07	1.17	6.71	-	26.12
Mar. 31, 2020	260	26	1.10	0.12	1.22	11.38	-	22.35
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	3,557	210	1.22	0.13	1.35	10.63	0.07	10.74
Mar. 31, 2024	4,035	254	1.22	0.12	1.34	10.23	0.03	4.89
Mar. 31, 2023	4,414	334	1.24	0.12	1.36	10.07	0.03	19.67
Mar. 31, 2022	4,720	344	1.22	0.12	1.34	10.18	-	11.37
Mar. 31, 2021	3,549	268	1.22	0.12	1.34	9.95	-	26.12
Mar. 31, 2020	2,144	215	1.22	0.13	1.35	10.37	-	22.35
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	169,516	9,617	-	-	-	-	0.07	10.74
Mar. 31, 2024	136,152	8,286	-	-	-	-	0.03	4.89
Mar. 31, 2023	134,483	9,961	0.02	-	0.02	-	0.03	19.67
Mar. 31, 2022	78,535	5,596	-	-	-	-	-	11.37
Mar. 31, 2021	1	-	-	-	-	-	-	26.12
Mar. 31, 2020	11	1	-	-	-	-	-	22.35

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	1,922	110	0.15	0.02	0.17	10.07	0.07	10.74
Mar. 31, 2024	1,118	68	0.15	0.02	0.17	10.89	0.03	4.89
Mar. 31, 2023	1,432	106	0.17	0.02	0.19	11.64	0.03	19.67
Mar. 31, 2022	2,173	155	0.15	0.02	0.17	12.75	-	11.37
Mar. 31, 2021	1,372	103	0.15	0.02	0.17	13.01	-	26.12
Mar. 31, 2020	817	82	0.15	0.02	0.17	13.00	-	22.35
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	452	26	0.22	0.02	0.24	10.80	0.07	10.74
Mar. 31, 2024	404	25	0.22	0.02	0.24	10.54	0.03	4.89
Mar. 31, 2023	391	29	0.24	0.02	0.26	9.40	0.03	19.67
Mar. 31, 2022	396	28	0.22	0.02	0.24	11.06	-	11.37
Mar. 31, 2021	154	12	0.22	0.03	0.25	11.41	-	26.12
Mar. 31, 2020	132	13	0.22	0.03	0.25	12.58	-	22.35

(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.

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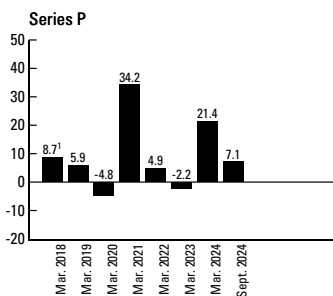
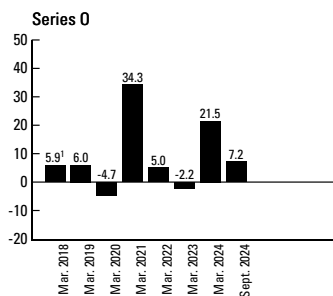
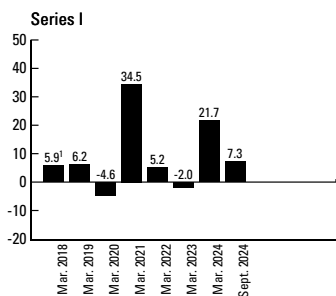
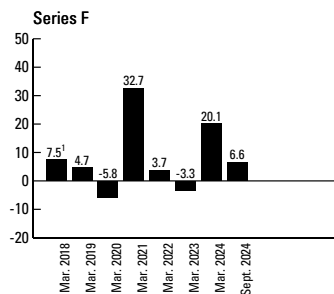
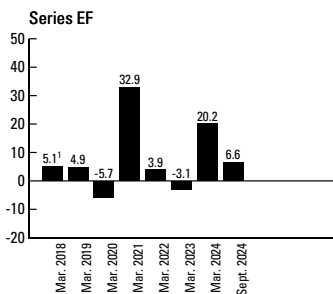
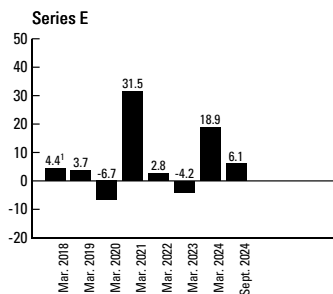
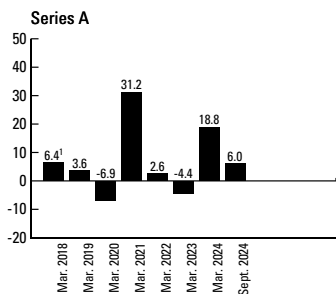
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



¹ 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Global Equity 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
Country allocation		Sector allocation		Asset allocation	
U.S.A.	69.3	Information Technology	23.0	Common Equities	92.1
U.K.	7.8	Health Care	11.2	Cash & Cash Equivalents	5.5
Cash & Cash Equivalents	5.5	Financials	10.9	Exchange-Traded Fund(s)	1.7
Japan	4.7	Industrials	10.0	Other Net Assets (Liabilities)	0.7
France	3.1	Consumer Discretionary	9.8		
Canada	2.7	Communication Services	6.2		
Exchange-Traded Fund(s)	1.7	Consumer Staples	6.2		
Taiwan	1.3	Cash & Cash Equivalents	5.5		
Denmark	1.2	Materials	4.5		
China	1.0	Energy	4.3		
Ireland	1.0	Real Estate	3.5		
Other Net Assets (Liabilities)	0.7	Utilities	2.5		
		Exchange-Traded Fund(s)	1.7		
		Other Net Assets (Liabilities)	0.7		

*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 Global Equity 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
Microsoft Corp.	6.8
Cash & Cash Equivalents	5.5
NVIDIA Corp.	5.2
Amazon.com Inc.	4.3
Apple Inc.	3.5
Meta Platforms Inc., Class A	3.2
UnitedHealth Group Inc.	3.1
Alphabet Inc., Class A	3.1
AstraZeneca PLC	2.9
AES Corp. (The)	2.5
Eli Lilly and Co.	2.5
Mastercard Inc., Class A	2.3
JPMorgan Chase & Co.	2.2
Hitachi Ltd.	2.0
US Foods Holding Corp.	2.0
ServiceNow Inc.	1.9
Lowe's Cos., Inc.	1.9
Safran SA	1.8
American Express Co.	1.8
BP PLC	1.8
AECOM	1.8
Jacobs Solutions Inc.	1.7
WSP Global Inc.	1.7
Arthur J. Gallagher & Co.	1.7
iShares China Large-Cap ETF	1.7
Total Net Assets (in \$000's)	\$192,193

*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.