

CI MSCI World ESG Impact Index Fund (formerly CI MSCI World ESG Impact 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 were \$57.5 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$1.2 million for the period. The portfolio's performance increased assets by \$1.2 million. Series A units returned 1.9% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmarks returned 9.3% and 7.3%, respectively. The benchmarks are the MSCI World Index (NTR) and the MSCI World ESG Leaders Index (NTR) (the Benchmark/Benchmarks or the Index/Indices), respectively.

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 MSCI World ESG Impact Index ETF (the Underlying Fund).

During the period, central banks in Canada and the United States began cutting policy rates as the rate of inflation continued to move closer to the central banks' respective targets. In the United States, the U.S. Federal Reserve Board (Fed) cut the federal funds rate by 50 basis points (bps) to 4.5%. The U.S. Core PCE Index, the Fed's preferred measure of inflation, dropped from 3% to 2.68%.

In Canada, the Bank of Canada (BoC) made three cuts of 25 bps to its overnight rate, bringing it down to 4.25%. Total inflation in Canada declined from 2.9% to 1.6%, below the BoC's target of 2%.

The yield curve steepened, with yields in the front end dropping faster than the rest of the curve as central bank interest-rate cuts were anticipated. The Government of Canada two-year bond yield dropped by 127 bps to 2.91% while the 10-year yield dropped by 51 bps to 2.96%. The 10- to two-year yield curve reverted to a positive slope in both Canada and the United States.

During the period, equities benefited from the lower interest rates. U.S. equities, as measured by the S&P 500 Index, rose 10.4% while Canadian equities, as measured by the S&P/TSX Composite Index, rose 10.7%.

The Underlying Fund underperformed its benchmark for the period. The Underlying Fund's allocations to the information technology, materials and energy sectors detracted from performance. The largest individual detractors included holdings in Intel Corp., Enphase Energy Inc. and Dexcom Inc.

Exposures to the consumer staples, real estate and consumer discretionary sectors contributed to the Underlying Fund's performance. The top individual contributors to the Underlying Fund's performance included holdings in NVIDIA Corp., D.R. Horton Inc. and Novartis AG.

From an environmental, social and governance (ESG) perspective, approximately 87% of Underlying Fund's holdings scored an A or AA ESG rating, indicating the company was a leader in the space. A total of 38% of the Underlying Fund's holdings were characterized as Governance Leaders, and constituents were largely free of reputational risk related to environmental, customer, human rights, labour or governance issues.

The Underlying Fund has a high level of exposure to companies that scored well in Overall Sustainable Impact, Environmental Impact and Social Impact. The Underlying Fund's weighted average exposure of each company's percentage of revenue generated by Environmental Impact goods and services was 26.8%. The largest contributors included energy efficiency (13.1%), green buildings (4.4%) and alternative energy (3.2%). Smaller contributions were made by companies that derive revenue from activities related to sustainable water, pollution prevention and sustainable agriculture.

The Underlying Fund's weighted average exposure of each company's percentage of revenue generated by Social Impact goods and services was 30.0%. The largest contributors were made by major diseases treatment (18.5%), sanitation (5.8%) and nutrition (3.7%). Smaller contributions were made by companies deriving revenue from activities related to affordable real estate and education.

Overall, the Fund underperformed its benchmark during the period.

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RECENT DEVELOPMENTS

The steeper yield curve could be a sign that investors are optimistic about the economic outlook and expect an economic “soft landing.” Although recessions in the past have occurred between six months to two years after an inversion in the yield curve, the U.S. yield curve was inverted for a record period of 26 months with no recession. The last four recessions did not occur, however, until after the yield curve reverted to a positive slope. So, while many are anticipating a soft landing, there is still the risk of recession. The U.S. presidential election is adding to market uncertainty.

In Canada, there are 135 bps in interest-rate cuts priced in by March of 2025 to 2.95%, with a strong possibility of a 50-bps cut from the BoC at its October 23, 2024, meeting. In the United States, there are 77 bps of interest-rate cuts priced in by March 2025 to 4.08%.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

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

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.350	0.15
Series E	1.350	0.15
Series F	0.350	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the period.

Management Fees

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

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 September 17, 2019												
Sept. 30, 2024	13.53	0.05	(0.11)	0.18	0.12	0.24	-	-	-	-	-	13.78
Mar. 31, 2024	11.78	0.51	(0.22)	0.95	1.46	2.70	(0.15)	-	(0.76)	-	(0.91)	13.53
Mar. 31, 2023	11.07	0.12	(0.18)	(0.05)	0.86	0.75	(0.07)	-	-	-	(0.07)	11.78
Mar. 31, 2022	12.25	0.36	(0.21)	0.81	(1.29)	(0.33)	(0.23)	-	(0.68)	-	(0.91)	11.07
Mar. 31, 2021	10.20	0.86	(0.23)	0.37	0.58	1.58	(0.05)	(0.01)	(0.34)	-	(0.40)	12.25
Mar. 31, 2020	10.00	0.08	(0.11)	0.04	(2.13)	(2.12)	-	-	-	-	-	10.20
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2024	13.52	0.06	(0.11)	0.18	0.14	0.27	-	-	-	-	-	13.78
Mar. 31, 2024	11.77	0.53	(0.21)	0.94	1.47	2.73	(0.15)	-	(0.77)	-	(0.92)	13.52
Mar. 31, 2023	11.06	0.14	(0.18)	(0.05)	0.86	0.77	(0.07)	-	-	-	(0.07)	11.77
Mar. 31, 2022	12.24	0.38	(0.20)	0.76	(1.21)	(0.27)	(0.22)	-	(0.69)	-	(0.91)	11.06
Mar. 31, 2021	10.19	0.87	(0.22)	0.29	0.86	1.80	(0.05)	(0.01)	(0.35)	-	(0.41)	12.24
Mar. 31, 2020	10.00	0.09	(0.10)	0.05	(1.91)	(1.87)	-	-	-	-	-	10.19
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2024	13.80	0.05	(0.04)	0.19	0.12	0.32	-	-	-	-	-	14.15
Mar. 31, 2024	11.99	0.52	(0.07)	0.97	1.46	2.88	(0.17)	-	(0.87)	-	(1.04)	13.80
Mar. 31, 2023	11.18	0.11	(0.06)	(0.06)	0.60	0.59	(0.10)	-	-	-	(0.10)	11.99
Mar. 31, 2022	12.30	0.33	(0.07)	0.72	(1.10)	(0.12)	(0.24)	-	(0.74)	-	(0.98)	11.18
Mar. 31, 2021	10.25	0.87	(0.09)	0.12	0.73	1.63	(0.07)	(0.02)	(0.46)	-	(0.55)	12.30
Mar. 31, 2020	10.00	0.08	(0.04)	0.06	(2.13)	(2.03)	-	-	-	-	-	10.25
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2024	13.84	0.05	-	0.19	0.15	0.39	-	-	-	-	-	14.23
Mar. 31, 2024	12.02	0.50	-	0.65	1.51	2.66	(0.18)	-	(0.93)	-	(1.11)	13.84
Mar. 31, 2023	11.17	0.12	-	(0.05)	0.87	0.94	(0.13)	-	-	-	(0.13)	12.02
Mar. 31, 2022	12.25	0.36	-	0.82	(1.32)	(0.14)	(0.25)	-	(0.76)	-	(1.01)	11.17
Mar. 31, 2021	10.26	0.87	-	(0.02)	1.88	2.73	(0.09)	(0.02)	(0.59)	-	(0.70)	12.25
Mar. 31, 2020	10.00	0.10	-	0.06	(0.64)	(0.48)	(0.03)	-	-	-	(0.03)	10.26
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2024	13.85	0.05	(0.01)	0.19	0.16	0.39	-	-	-	-	-	14.22
Mar. 31, 2024	12.02	0.51	(0.02)	0.94	1.57	3.00	(0.18)	-	(0.91)	-	(1.09)	13.85
Mar. 31, 2023	11.18	0.12	(0.02)	(0.06)	0.78	0.82	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.27	0.34	(0.02)	0.72	(1.08)	(0.04)	(0.25)	-	(0.75)	-	(1.00)	11.18
Mar. 31, 2021	10.27	0.86	(0.02)	0.53	0.22	1.59	(0.08)	(0.02)	(0.57)	-	(0.67)	12.27
Mar. 31, 2020	10.00	0.09	(0.01)	0.04	(1.91)	(1.79)	(0.02)	-	-	-	(0.02)	10.27

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2024	13.85	0.05	(0.01)	0.19	0.10	0.33	-	-	-	-	-	14.23
Mar. 31, 2024	12.02	0.50	(0.02)	0.89	1.54	2.91	(0.18)	-	(0.91)	-	(1.09)	13.85
Mar. 31, 2023	11.18	0.12	(0.02)	(0.06)	0.77	0.81	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.28	0.35	(0.02)	0.78	(1.24)	(0.13)	(0.25)	-	(0.76)	-	(1.01)	11.18
Mar. 31, 2021	10.27	0.87	(0.02)	0.03	1.60	2.48	(0.09)	(0.02)	(0.56)	-	(0.67)	12.28
Mar. 31, 2020	10.00	0.08	(0.01)	-	(4.20)	(4.13)	(0.02)	-	-	-	(0.02)	10.27
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2024	13.85	0.05	(0.01)	0.19	0.15	0.38	-	-	-	-	-	14.23
Mar. 31, 2024	12.02	0.53	(0.02)	0.97	1.49	2.97	(0.19)	-	(0.91)	-	(1.10)	13.85
Mar. 31, 2023	11.18	0.12	(0.01)	(0.05)	0.82	0.88	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.27	0.35	(0.02)	0.82	(1.38)	(0.23)	(0.25)	-	(0.76)	-	(1.01)	11.18
Mar. 31, 2021	10.26	0.86	(0.01)	1.05	(1.66)	0.24	(0.08)	(0.02)	(0.58)	-	(0.68)	12.27
Mar. 31, 2020	10.00	0.11	(0.01)	0.09	0.93	1.12	(0.02)	-	-	-	(0.02)	10.26

(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.

CI MSCI World ESG Impact Index Fund (formerly CI MSCI World ESG Impact Fund)

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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 September 17, 2019								
Sept. 30, 2024	28,246	2,049	1.50	0.17	1.67	11.42	0.08	4.67
Mar. 31, 2024	28,786	2,129	1.50	0.17	1.67	11.37	0.04	12.64
Mar. 31, 2023	20,971	1,780	1.50	0.17	1.67	11.48	0.05	6.04
Mar. 31, 2022	20,293	1,833	1.51	0.17	1.68	10.80	0.06	19.04
Mar. 31, 2021	18,861	1,539	1.70	0.17	1.87	10.25	0.03	23.67
Mar. 31, 2020	3,289	322	1.70	0.17	1.87	13.00	0.05	15.15
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2024	2,339	170	1.50	0.13	1.63	8.83	0.08	4.67
Mar. 31, 2024	2,270	168	1.50	0.14	1.64	9.15	0.04	12.64
Mar. 31, 2023	1,842	156	1.50	0.14	1.64	9.19	0.05	6.04
Mar. 31, 2022	1,788	162	1.52	0.14	1.66	8.67	0.06	19.04
Mar. 31, 2021	2,294	187	1.70	0.12	1.82	6.32	0.03	23.67
Mar. 31, 2020	718	70	1.70	0.10	1.80	13.00	0.05	15.15
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2024	7,906	559	0.50	0.06	0.56	11.29	0.08	4.67
Mar. 31, 2024	8,108	587	0.50	0.05	0.55	10.54	0.04	12.64
Mar. 31, 2023	6,524	544	0.50	0.05	0.55	10.51	0.05	6.04
Mar. 31, 2022	8,735	781	0.51	0.05	0.56	8.27	0.06	19.04
Mar. 31, 2021	12,756	1,037	0.70	0.07	0.77	11.19	0.03	23.67
Mar. 31, 2020	1,171	114	0.70	0.09	0.79	13.00	0.05	15.15
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2024	12,124	852	-	-	-	-	0.08	4.67
Mar. 31, 2024	11,516	832	-	-	-	-	0.04	12.64
Mar. 31, 2023	17,738	1,476	-	-	-	-	0.05	6.04
Mar. 31, 2022	18,186	1,628	-	-	-	-	0.06	19.04
Mar. 31, 2021	18,443	1,505	-	-	-	-	0.03	23.67
Mar. 31, 2020	16,499	1,608	-	-	-	-	0.05	15.15
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2024	2,065	145	0.15	0.01	0.16	9.10	0.08	4.67
Mar. 31, 2024	1,980	143	0.15	0.01	0.16	9.74	0.04	12.64
Mar. 31, 2023	1,619	135	0.15	0.02	0.17	10.28	0.05	6.04
Mar. 31, 2022	1,993	178	0.15	0.02	0.17	10.97	0.06	19.04
Mar. 31, 2021	2,679	218	0.15	0.01	0.16	7.03	0.03	23.67
Mar. 31, 2020	268	26	0.15	0.01	0.16	13.00	0.05	15.15

*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	Number of units outstanding	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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2024	2,520	177	0.15	0.01	0.16	5.88	0.08	4.67
Mar. 31, 2024	2,627	190	0.15	0.01	0.16	5.83	0.04	12.64
Mar. 31, 2023	2,455	204	0.15	0.01	0.16	5.58	0.05	6.04
Mar. 31, 2022	3,052	273	0.15	0.01	0.16	5.70	0.06	19.04
Mar. 31, 2021	3,270	266	0.15	0.02	0.17	11.87	0.03	23.67
Mar. 31, 2020	1,643	160	0.15	0.02	0.17	13.00	0.05	15.15
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2024	2,272	160	0.09	0.01	0.10	11.67	0.08	4.67
Mar. 31, 2024	2,179	157	0.09	0.01	0.10	11.35	0.04	12.64
Mar. 31, 2023	1,531	127	0.09	0.01	0.10	10.98	0.05	6.04
Mar. 31, 2022	1,515	135	0.09	0.01	0.10	12.17	0.06	19.04
Mar. 31, 2021	962	78	0.09	0.01	0.10	7.23	0.03	23.67
Mar. 31, 2020	10	1	0.09	-	0.09	-	0.05	15.15

(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 MSCI World ESG Impact Index Fund (formerly CI MSCI World ESG Impact Fund)

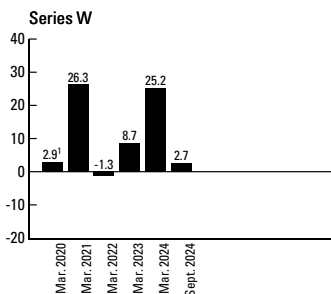
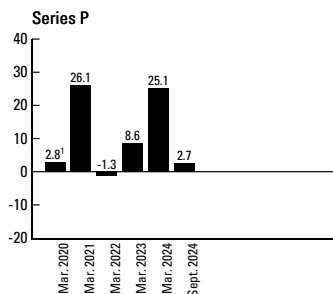
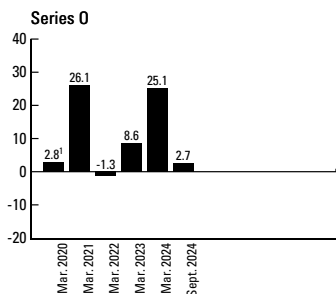
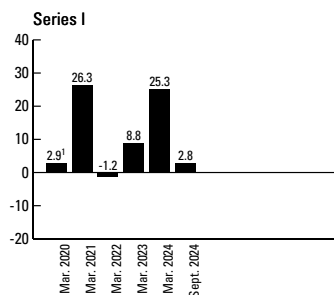
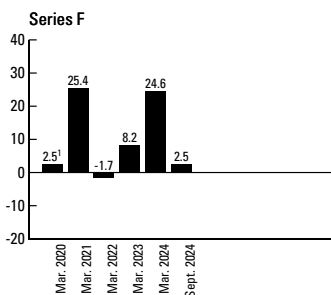
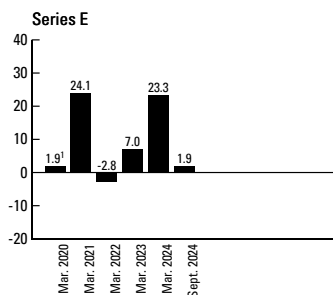
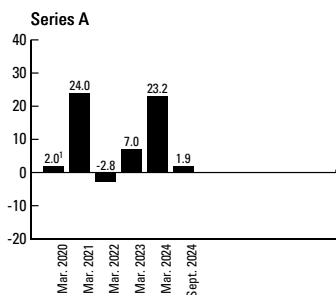
Management Report of Fund Performance for the period/year ended September 30, 2024

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 2020 return is for the period from September 17, 2019 to March 31, 2020.

CI MSCI World ESG Impact Index Fund (formerly CI MSCI World ESG Impact 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.	51.6	Health Care	22.9	Common Equities	99.9
Japan	9.3	Information Technology	20.2	Cash & Cash Equivalents	0.1
Denmark	7.5	Real Estate	18.6	Other Net Assets (Liabilities)	0.1
U.K.	6.6	Consumer Staples	17.6	Foreign Currency Forward Contract(s)	(0.1)
France	5.8	Industrials	10.7		
Switzerland	5.8	Consumer Discretionary	4.6		
Sweden	2.3	Materials	2.6		
Singapore	2.0	Utilities	2.1		
Finland	1.9	Energy	0.6		
Australia	1.8	Cash & Cash Equivalents	0.1		
Norway	1.4	Other Net Assets (Liabilities)	0.1		
Germany	1.1	Foreign Currency Forward Contract(s)	(0.1)		
Spain	0.6				
Hong Kong	0.4				
Austria	0.4				
Canada	0.4				
Belgium	0.4				
Netherlands	0.4				
New Zealand	0.2				
Cash & Cash Equivalents	0.1				
Other Net Assets (Liabilities)	0.1				
Foreign Currency Forward Contract(s)	(0.1)				

*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 MSCI World ESG Impact Index Fund (formerly CI MSCI World ESG Impact 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
First Solar Inc.	5.6
Equinix Inc.	5.3
Dassault Systemes SE	5.2
Enphase Energy Inc.	4.8
NVIDIA Corp.	4.7
AstraZeneca PLC	4.4
Novo Nordisk AS, Class B	4.3
Novartis AG, Registered	4.2
Digital Realty Trust Inc.	4.2
D.R. Horton Inc.	4.2
Amgen Inc.	3.2
General Mills Inc.	3.0
Xylem Inc.	2.4
Weyerhaeuser Co.	2.0
Church & Dwight Co., Inc.	1.9
CSL Ltd.	1.8
Kao Corp.	1.7
Vestas Wind Systems AS	1.7
Kellanova	1.6
Geberit AG, Registered	1.6
Clorox Co. (The)	1.5
Essity AB, Class B	1.4
Daiwa House Industry Co., Ltd.	1.4
UPM-Kymmene OYJ	1.3
SEGRO PLC	1.2
Total Net Assets (in \$000's)	\$57,472

*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.