

CI Global Climate Leaders 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 \$29.6 million to \$90.2 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$16.1 million for the period. The portfolio's performance increased assets by \$13.5 million. Series A units returned 18.9% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmarks returned 9.5% and 9.2%, respectively. The benchmarks are the MSCI ACWI Index (NTR) and the MSCI ACWI 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.

In the second quarter of 2024, global equities markets were positive, with corporate earnings boosting investor confidence. Investors continued to anticipate interest rate cuts by the U.S. Federal Reserve Board (Fed) later in the year, which supported the equity rebound. Equity performance was positively skewed to the information technology and communication services sectors over more economically sensitive parts of the market, such as the materials and industrials sectors.

Global equity markets consolidated gains throughout the third quarter of 2024 before lifting higher late in the quarter as the market began to anticipate a substantial interest rate cut. This cut was subsequently delivered by the Fed in the form of a 50-basis-point cut to the federal funds rate in late September, the first cut in interest rates since March 2020.

The Fund outperformed the benchmark during the period. Allocation to equities that are exposed to artificial intelligence (AI) themes and power generation for data centres contributed to the Fund's performance. The largest individual contributors to the Fund's performance included holdings in GE Vernova Inc., Constellation Energy Inc., NVIDIA Corp. and Comfort Systems USA Inc. GE Vernova Inc. is in a strong position to benefit from electrical demand driven by data centre growth, electrification of transport and building, and reshoring of companies back to the United States. Constellation Energy Inc.'s stock rose after the company signed its first long-term contract with a data centre customer to provide 835 megawatts of carbon-free, baseload generation. NVIDIA Corp. was a beneficiary of AI enthusiasm, reporting an upgrade to its earnings. Comfort Systems USA Inc.'s HVAC equipment and services remained in high demand given tightening building energy efficiency requirements.

The broader climate sector gave back some strong performance late in the second quarter of 2024, as the market began to contemplate a potential cyclical slowdown and the repercussions of a possible Republican victory in the November 2024 U.S. election. These dynamics put pressure on solar company Nextacker Inc., water management company Core & Main Inc. and environmental, social and governance (ESG) and climate data provider MSCI Inc.

Among the new holdings added to the Fund during the period were Prysmian SPA, Talen Energy Corp., First Solar Inc., Johnson Controls International PLC, RWE AG, Compagnie de Saint-Gobain SA, Fortum OYJ, Infineon Technologies AG and GE Vernova Inc. Existing positions in NextEra Energy Inc. and Schneider Electric SE were increased.

The Fund's positions in NKT AS, Core & Main Inc., Cameco Corp., Nextacker Inc., Monolithic Power Systems Inc. and MSCI Inc. were eliminated. The Fund's positions in NVIDIA Corp., Waste Management Inc. and Kingspan Group PLC were trimmed.

With respect to the Fund's ESG-related investment objectives, there were no changes during the period. We continue to target listed companies globally across a range of industries and countries whose earnings prospects should improve with the increased investment and focus on decarbonization and climate change. We believe that the Fund's objective, which is to only invest in companies that meet the above criteria, continues to be met.

RECENT DEVELOPMENTS

Looking ahead, we remain positive about equity markets, driven by several key factors. Central banks globally are embarking on an interest rate-cutting cycle, there are positive developments across the AI theme and we are approaching the conclusion of the U.S. presidential race.

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There is a big focus on the U.S. election, but we remain confident that the Fund is well-positioned to cope with either a Republican or Democratic outcome. While short-term market sentiment may shift with the polls, investors ultimately follow companies' earnings, which are structurally underpinned by the energy transition.

We are aware that the focus will be on politics for the next few months. While we do not anticipate the repeal of the U.S. Inflation Reduction Act as likely, we will nonetheless avoid some of the areas of which the Republican Party is highly critical (such as electric vehicle tax credits).

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	1.700	0.22
Series AH	1.700	0.22
ETF C\$ Series	0.700	0.22
ETF US\$ Hedged Series	0.700	0.22
Series F	0.700	0.22
Series FH	0.700	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.22
Series PH	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16
Series WH	Paid directly by investor	0.16

The Manager received \$0.3 million in management fees and \$0.1 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.

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 08, 2021												
Sept. 30, 2024	12.83	0.06	(0.17)	1.42	1.18	2.49	-	-	-	-	-	15.25
Mar. 31, 2024	9.26	0.09	(0.24)	0.24	3.40	3.49	-	-	-	-	-	12.83
Mar. 31, 2023	9.56	0.12	(0.23)	(0.66)	0.96	0.19	-	-	-	-	-	9.26
Mar. 31, 2022	10.00	0.06	(0.22)	(1.85)	0.55	(1.46)	-	-	-	-	-	9.56
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2024	12.83	0.07	(0.16)	1.44	1.55	2.90	-	-	-	-	-	15.33
Mar. 31, 2024	9.19	0.09	(0.22)	(0.09)	2.18	1.96	-	-	-	-	-	12.83
Mar. 31, 2023	9.43	0.13	(0.22)	(0.06)	0.63	0.48	-	-	-	-	-	9.19
Mar. 31, 2022	10.00	0.06	(0.22)	(1.30)	(0.30)	(1.76)	-	-	(0.16)	(0.01)	(0.17)	9.43
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Listed TSX: CLML												
Sept. 30, 2024	26.49	0.14	(0.18)	2.94	2.24	5.14	-	-	-	-	-	31.68
Mar. 31, 2024	18.89	0.22	(0.26)	0.49	7.19	7.64	-	-	-	-	-	26.49
Mar. 31, 2023	19.29	0.30	(0.27)	(1.76)	0.53	(1.20)	-	-	-	-	-	18.89
Mar. 31, 2022	20.00	0.13	(0.27)	(3.61)	1.42	(2.33)	-	-	-	-	-	19.29
ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Listed TSX: CLML.U												
Sept. 30, 2024	26.85	0.13	(0.19)	2.73	2.17	4.84	-	-	-	-	-	32.25
Mar. 31, 2024	19.03	0.18	(0.26)	0.22	7.72	7.86	-	-	-	-	-	26.85
Mar. 31, 2023	19.31	0.26	(0.27)	(0.16)	1.34	1.17	-	-	-	-	-	19.03
Mar. 31, 2022	20.00	0.10	(0.29)	(1.73)	1.18	(0.74)	-	-	(0.35)	(0.03)	(0.38)	19.31
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2024	13.23	0.06	(0.09)	1.47	1.16	2.60	-	-	-	-	-	15.83
Mar. 31, 2024	9.44	0.09	(0.13)	0.22	3.39	3.57	-	-	-	-	-	13.23
Mar. 31, 2023	9.64	0.13	(0.14)	(0.80)	0.74	(0.07)	-	-	-	-	-	9.44
Mar. 31, 2022	10.00	0.05	(0.14)	(1.75)	0.10	(1.74)	-	-	-	-	-	9.64
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2024	13.30	0.06	(0.09)	1.59	0.75	2.31	-	-	-	-	-	15.98
Mar. 31, 2024	9.43	0.09	(0.13)	0.20	3.71	3.87	-	-	-	-	-	13.30
Mar. 31, 2023	9.57	0.13	(0.13)	(0.08)	0.69	0.61	-	-	-	-	-	9.43
Mar. 31, 2022	10.00	0.05	(0.14)	(1.31)	(0.12)	(1.52)	-	-	(0.09)	(0.01)	(0.10)	9.57
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2024	13.61	0.06	(0.02)	1.51	1.24	2.79	-	-	-	-	-	16.36
Mar. 31, 2024	9.61	0.09	(0.03)	0.24	3.40	3.70	-	-	-	-	-	13.61
Mar. 31, 2023	9.71	0.13	(0.04)	(0.71)	0.89	0.27	-	-	-	-	-	9.61
Mar. 31, 2022	10.00	0.06	(0.07)	(2.10)	0.61	(1.50)	-	-	-	-	-	9.71

*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 IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2024	13.61	0.06	(0.02)	1.90	(0.11)	1.83	-	-	-	-	-	16.43
Mar. 31, 2024	9.55	0.09	(0.03)	0.11	3.91	4.08	-	-	-	-	-	13.61
Mar. 31, 2023	9.60	0.13	(0.04)	(0.08)	0.67	0.68	-	-	-	-	-	9.55
Mar. 31, 2022	10.00	0.05	(0.07)	(0.87)	0.60	(0.29)	-	-	(0.14)	(0.01)	(0.15)	9.60
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2024	13.52	0.06	(0.04)	1.50	1.21	2.73	-	-	-	-	-	16.23
Mar. 31, 2024	9.57	0.09	(0.06)	0.24	3.66	3.93	-	-	-	-	-	13.52
Mar. 31, 2023	9.70	0.13	(0.07)	(0.79)	0.60	(0.13)	-	-	-	-	-	9.57
Mar. 31, 2022	10.00	0.05	(0.09)	(1.27)	0.47	(0.84)	-	-	-	-	-	9.70
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2024	13.58	0.06	(0.04)	1.68	0.88	2.58	-	-	-	-	-	16.37
Mar. 31, 2024	9.55	0.09	(0.05)	0.11	3.90	4.05	-	-	-	-	-	13.58
Mar. 31, 2023	9.62	0.13	(0.06)	(0.08)	0.67	0.66	-	-	-	-	-	9.55
Mar. 31, 2022	10.00	0.05	(0.09)	(1.15)	(0.18)	(1.37)	-	-	(0.09)	(0.01)	(0.10)	9.62
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 12, 2021												
Sept. 30, 2024	12.87	0.06	(0.03)	1.42	1.16	2.61	-	-	-	-	-	15.46
Mar. 31, 2024	9.11	0.09	(0.05)	0.20	3.46	3.70	-	-	-	-	-	12.87
Mar. 31, 2023	9.22	0.13	(0.06)	(0.76)	0.45	(0.24)	-	-	-	-	-	9.11
Mar. 31, 2022	10.00	0.05	(0.07)	(1.45)	0.37	(1.10)	-	-	-	-	-	9.22
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 12, 2021												
Sept. 30, 2024	11.76	0.05	(0.03)	1.69	0.31	2.02	-	-	-	-	-	14.18
Mar. 31, 2024	8.27	0.08	(0.04)	0.10	3.37	3.51	-	-	-	-	-	11.76
Mar. 31, 2023	8.32	0.11	(0.05)	(0.07)	0.58	0.57	-	-	-	-	-	8.27
Mar. 31, 2022	10.00	0.03	(0.06)	0.17	(0.13)	0.01	-	-	(0.97)	(0.07)	(1.04)	8.32

(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.

(5) Per unit 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 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 %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2024	30,594	2,006	1.92	0.26	2.18	13.48	0.19	51.26	-
Mar. 31, 2024	20,465	1,595	1.92	0.25	2.17	13.19	0.17	110.16	-
Mar. 31, 2023	14,550	1,572	1.93	0.24	2.17	12.32	0.28	120.96	-
Mar. 31, 2022	6,844	716	1.93	0.23	2.16	12.06	0.83	138.26	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2024	240	12	1.92	0.17	2.09	9.02	0.19	51.26	-
Mar. 31, 2024	283	16	1.92	0.16	2.08	8.19	0.17	110.16	-
Mar. 31, 2023	226	18	1.93	0.20	2.13	10.64	0.28	120.96	-
Mar. 31, 2022	208	18	1.93	0.22	2.15	11.54	0.83	138.26	-
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations July 08, 2021									
Listed TSX: CLML									
Sept. 30, 2024	12,673	400	0.92	0.06	0.98	7.05	0.19	51.26	31.69
Mar. 31, 2024	7,945	300	0.92	0.07	0.99	8.06	0.17	110.16	26.49
Mar. 31, 2023	5,666	300	0.93	0.09	1.02	9.90	0.28	120.96	18.86
Mar. 31, 2022	6,268	325	0.93	0.10	1.03	10.39	0.83	138.26	19.27
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations July 08, 2021									
Listed TSX: CLML.U									
Sept. 30, 2024	4,362	100	0.92	0.08	1.00	9.17	0.19	51.26	32.26
Mar. 31, 2024	1,818	50	0.92	0.06	0.98	6.16	0.17	110.16	26.86
Mar. 31, 2023	1,286	50	0.93	0.10	1.03	10.95	0.28	120.96	19.01
Mar. 31, 2022	1,207	50	0.93	0.12	1.05	12.85	0.83	138.26	19.30
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2024	19,820	1,252	0.92	0.11	1.03	12.16	0.19	51.26	-
Mar. 31, 2024	10,507	794	0.92	0.11	1.03	12.44	0.17	110.16	-
Mar. 31, 2023	8,416	891	0.93	0.11	1.04	11.54	0.28	120.96	-
Mar. 31, 2022	7,203	747	0.93	0.10	1.03	11.21	0.83	138.26	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2024	397	18	0.92	0.08	1.00	9.07	0.19	51.26	-
Mar. 31, 2024	184	10	0.92	0.10	1.02	10.50	0.17	110.16	-
Mar. 31, 2023	115	9	0.93	0.10	1.03	10.58	0.28	120.96	-
Mar. 31, 2022	173	14	0.93	0.10	1.03	10.45	0.83	138.26	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2024	6,748	413	-	-	-	-	0.19	51.26	-
Mar. 31, 2024	5,446	400	-	-	-	-	0.17	110.16	-
Mar. 31, 2023	4,546	473	0.01	-	0.01	-	0.28	120.96	-
Mar. 31, 2022	2,295	236	0.01	-	0.01	-	0.83	138.26	-

*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 \$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 %	Closing market price \$
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2024	70	3	-	-	-	-	0.19	51.26	-
Mar. 31, 2024	19	1	-	-	-	-	0.17	110.16	-
Mar. 31, 2023	13	1	0.01	-	0.01	-	0.28	120.96	-
Mar. 31, 2022	12	1	0.01	-	0.01	-	0.83	138.26	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2024	1,779	110	0.22	0.03	0.25	12.60	0.19	51.26	-
Mar. 31, 2024	1,032	76	0.22	0.03	0.25	12.76	0.17	110.16	-
Mar. 31, 2023	538	56	0.23	0.03	0.26	12.55	0.28	120.96	-
Mar. 31, 2022	609	63	0.23	0.03	0.26	12.46	0.83	138.26	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2024	4,573	206	0.22	0.01	0.23	5.03	0.19	51.26	-
Mar. 31, 2024	5,654	307	0.22	0.01	0.23	5.03	0.17	110.16	-
Mar. 31, 2023	3,900	302	0.23	0.01	0.24	5.03	0.28	120.96	-
Mar. 31, 2022	3,631	302	0.23	0.01	0.24	5.03	0.83	138.26	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 12, 2021									
Sept. 30, 2024	8,898	575	0.16	0.01	0.17	9.17	0.19	51.26	-
Mar. 31, 2024	7,181	558	0.16	0.01	0.17	9.16	0.17	110.16	-
Mar. 31, 2023	3,873	425	0.17	0.01	0.18	9.22	0.28	120.96	-
Mar. 31, 2022	3,123	339	0.17	0.01	0.18	9.24	0.83	138.26	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations August 12, 2021									
Sept. 30, 2024	11	1	0.16	0.02	0.18	13.00	0.19	51.26	-
Mar. 31, 2024	17	1	0.16	0.03	0.19	13.00	0.17	110.16	-
Mar. 31, 2023	12	1	0.17	0.03	0.20	13.00	0.28	120.96	-
Mar. 31, 2022	12	1	0.17	0.03	0.20	13.00	0.83	138.26	-

(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.

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

(7) Closing market price.

CI Global Climate Leaders Fund

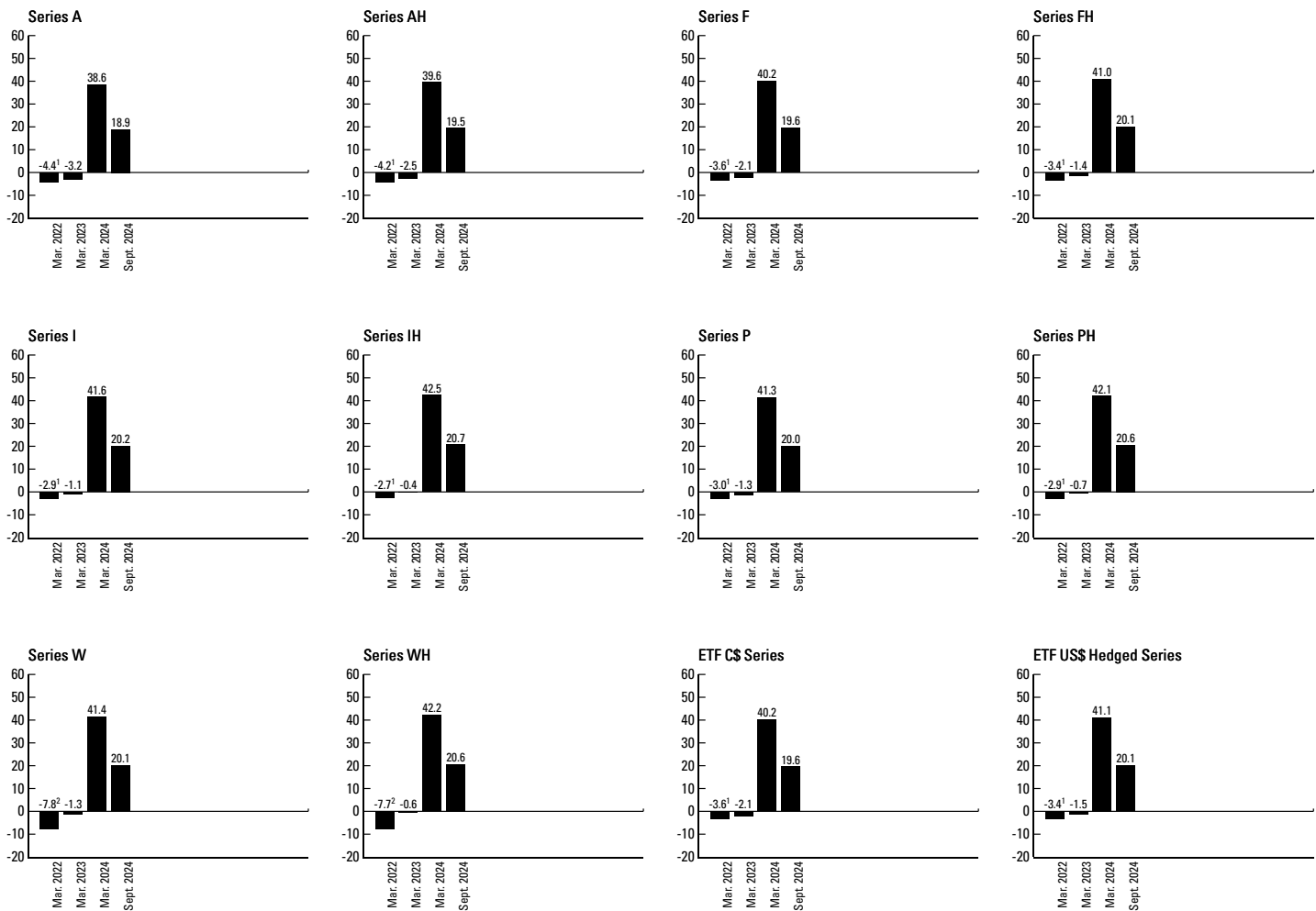
Management Report of Fund Performance for the period/year ended September 30, 2024

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 2022 return is for the period from July 08, 2021 to March 31, 2022.
2 2022 return is for the period from August 12, 2021 to March 31, 2022.

CI Global Climate Leaders 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.	69.0	Industrials	57.1	Common Equities	97.7
Ireland	15.2	Utilities	24.0	Cash & Cash Equivalents	1.3
Germany	3.8	Information Technology	11.0	Other Net Assets (Liabilities)	1.1
France	3.8	Materials	5.6	Foreign Currency Forward Contract(s)	(0.1)
Finland	3.5	Cash & Cash Equivalents	1.3		
Italy	1.4	Other Net Assets (Liabilities)	1.1		
Cash & Cash Equivalents	1.3	Foreign Currency Forward Contract(S)	(0.1)		
Other Net Assets (Liabilities)	1.1				
U.K.	1.0				
Foreign Currency Forward Contract(s)	(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 Climate Leaders 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
Constellation Energy Corp.	10.8
GE Vernova Inc.	8.5
Quanta Services Inc.	6.8
NVIDIA Corp.	6.4
Comfort Systems USA Inc.	6.0
Clean Harbors Inc.	5.9
Johnson Controls International PLC	5.8
Schneider Electric SE	5.6
Linde PLC	5.6
NextEra Energy Inc.	3.9
Compagnie de Saint-Gobain SA	3.8
GFL Environmental Inc.	3.8
Fortum OYJ	3.5
Talen Energy Corp.	3.3
Eaton Corp. PLC	2.9
RWE AG	2.5
First Solar Inc.	2.3
Waste Management Inc.	2.2
Veralto Corp.	1.8
Vertiv Holdings Co.	1.6
Prysmian SPA	1.4
Infineon Technologies AG	1.3
Cash & Cash Equivalents	1.3
ARM Holdings PLC, ADR	1.0
Kingspan Group PLC	0.9
Total Net Assets (in \$000's)	\$90,165

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.