

CI Global Climate Leaders Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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.sedar.com.

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 \$0.9 million to \$44.0 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$1.5 million during the period. The portfolio's performance decreased assets by \$0.6 million. Series A units returned -2.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmarks returned 3.1% and 9.6%, respectively. The benchmarks are the MSCI ACWI Total Return Index (CAD) and the MSCI ACWI ESG Leaders Index (CAD) (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 last six months have been a difficult period for equity market valuations, with the US 10-year bond yield rising more than 100bps to above 4.5%, driven by persistent high inflation, strong economic data in the US, and an increase in oil prices. Hawkish commentary from central banks also added to the move, with rates now seen higher for longer. This brought valuations into focus and led to multiple deratings, particularly for growth stocks. Large cap technology stocks have performed well during the period with many of these stocks well positioned in the new era of Artificial Intelligence.

The Fund underperformed the benchmarks for the period. Many of the holdings in the Fund rely on capital expenditures. Rising interest rates increased the cost of debt, which negatively affected the performance of many of the Fund's positions. Security weighting detracted from the Fund's performance as the Fund had an underweight position in NVIDIA Corp., which outperformed, and an overweight allocation to NextEra Energy Inc., which declined. Individual detractors from the Fund's performance included holdings in NextEra Energy Inc., Samsung SDI Co. Ltd. and Vestas Wind Systems AS. NextEra Energy Inc. saw its interest rate-sensitive renewables projects negatively affected by rising interest rates. Samsung SDI Co. Ltd. struggled, along with the rest of the battery industry. A holding in Vestas Wind Systems AS was affected by supply chain issues and slow approvals for new wind power projects.

Our focus on earnings growth contributed to the Fund's performance as the second quarter of 2023 saw a return to earnings growth, and we were able to deploy more capital. The largest individual contributors to the Fund's performance included holdings in Constellation Energy Corp., NVIDIA Corp. and Clean Harbors Inc. Constellation Energy Corp. continued to benefit from its position as the largest carbon-free energy producer in the United States. NVIDIA Corp. surpassed revenue and earnings expectations. Clean Harbors Inc. also surpassed earnings expectations as the need for safe industrial waste disposal grows. Other notable contributors to the Fund's performance were holdings in Quanta Services Inc. and Kingspan Group PLC. Quanta Services Inc. benefited from continued utility transmission and distribution capital expenditures. Kingspan Group PLC released record profits as the demand for energy efficient insulation continued to grow.

Notable additions to the Fund included holdings in Arm Holdings PLC and Comfort Systems USA Inc. We introduced new positions in Meyer Burger Technology AG and Porsche AG, which were eliminated later in the period. New holdings in Johnson Controls International PLC and GFL Environmental Inc. were added and later increased. Existing positions in MSCI Inc., Nextrackr Inc. and Clean Harbors Inc. were also increased. We eliminated the Fund's positions in RWE AG, Alfen Beheer BV, Enphase Energy Inc., Infineon Technologies AG and Vestas Wind Systems AS. The Fund's holdings in NextEra Energy Inc., Tesla Inc. and Waste Management Inc. were trimmed.

RECENT DEVELOPMENTS

We have an optimistic outlook because corporate earnings are growing. However, we understand that equity markets will continue to fight the prospect of rising bond yields for continued growth. New economic data and news should continue to dictate the volatility and direction in the short and medium term, but over time, we believe that stock prices will follow earnings. As a result of this short-term uncertainty, we have decreased the Fund's overall exposure over the last week of the month.

Our clean transport sub-sector has a tougher outlook. Automotive supply chain issues have dragged down a lot of the companies in this space. Combined with a generally softer macroeconomic outlook, we have trimmed the Fund's overall exposure to this sub-sector.

CI Global Climate Leaders Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

We continue to hear from central bankers that interest rates will be elevated for longer than expected. As a result, we have shifted the Fund's exposure to better position it for this environment. This means less exposure in clean energy companies that require more debt to finance new projects and more exposure in energy-efficiency companies that require less debt to operate.

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, 2023, 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 \$0.2 million in management fees and \$0.04 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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, 2023. 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.

CI Global Climate Leaders Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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, 2023	9.26	0.05	(0.12)	(0.04)	(0.08)	(0.19)	-	-	-	-	-	9.07
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, 2023	9.19	0.05	(0.11)	(0.15)	0.19	(0.02)	-	-	-	-	-	9.04
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, 2023	18.89	0.13	(0.12)	(0.08)	(0.18)	(0.25)	-	-	-	-	-	18.62
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, 2023	19.03	0.11	(0.12)	(0.30)	0.19	(0.12)	-	-	-	-	-	18.82
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, 2023	9.44	0.05	(0.06)	(0.04)	(0.08)	(0.13)	-	-	-	-	-	9.31
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, 2023	9.43	0.05	(0.06)	(0.08)	(0.07)	(0.16)	-	-	-	-	-	9.32
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, 2023	9.61	0.05	(0.01)	(0.03)	(0.15)	(0.14)	-	-	-	-	-	9.52
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
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 08, 2021												
Sept. 30, 2023	9.55	0.05	(0.01)	(0.15)	0.09	(0.02)	-	-	-	-	-	9.49
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

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

CI Global Climate Leaders Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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 July 08, 2021												
Sept. 30, 2023	9.57	0.05	(0.03)	(0.04)	(0.08)	(0.10)	-	-	-	-	-	9.47
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, 2023	9.55	0.05	(0.03)	(0.15)	0.10	(0.03)	-	-	-	-	-	9.48
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, 2023	9.11	0.05	(0.02)	(0.05)	(0.01)	(0.03)	-	-	-	-	-	9.01
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, 2023	8.27	0.05	(0.02)	(0.13)	0.08	(0.02)	-	-	-	-	-	8.21
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, 2023 and March 31.

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

CI Global Climate Leaders Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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, 2023	14,488	1,597	1.92	0.25	2.17	13.10	0.14	49.99	-
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, 2023	229	19	1.92	0.15	2.07	7.91	0.14	49.99	-
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 C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations July 08, 2021									
Listed TSX: CLML									
Sept. 30, 2023	5,586	300	0.92	0.08	1.00	8.40	0.14	49.99	18.62
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, 2023	1,278	50	0.92	0.05	0.97	5.16	0.14	49.99	18.82
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, 2023	7,877	846	0.92	0.12	1.04	12.53	0.14	49.99	-
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, 2023	142	11	0.92	0.10	1.02	10.98	0.14	49.99	-
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, 2023	4,437	466	-	-	-	-	0.14	49.99	-
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	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2023	13	1	-	-	-	-	0.14	49.99	-
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	-

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

CI Global Climate Leaders Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 08, 2021									
Sept. 30, 2023	546	58	0.22	0.03	0.25	12.82	0.14	49.99	-
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, 2023	3,889	302	0.22	0.01	0.23	5.03	0.14	49.99	-
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, 2023	5,535	614	0.16	0.01	0.17	9.15	0.14	49.99	-
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, 2023	12	1	0.16	0.02	0.18	13.00	0.14	49.99	-
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, 2023 and March 31.

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

(7) Closing market price.

CI Global Climate Leaders Fund

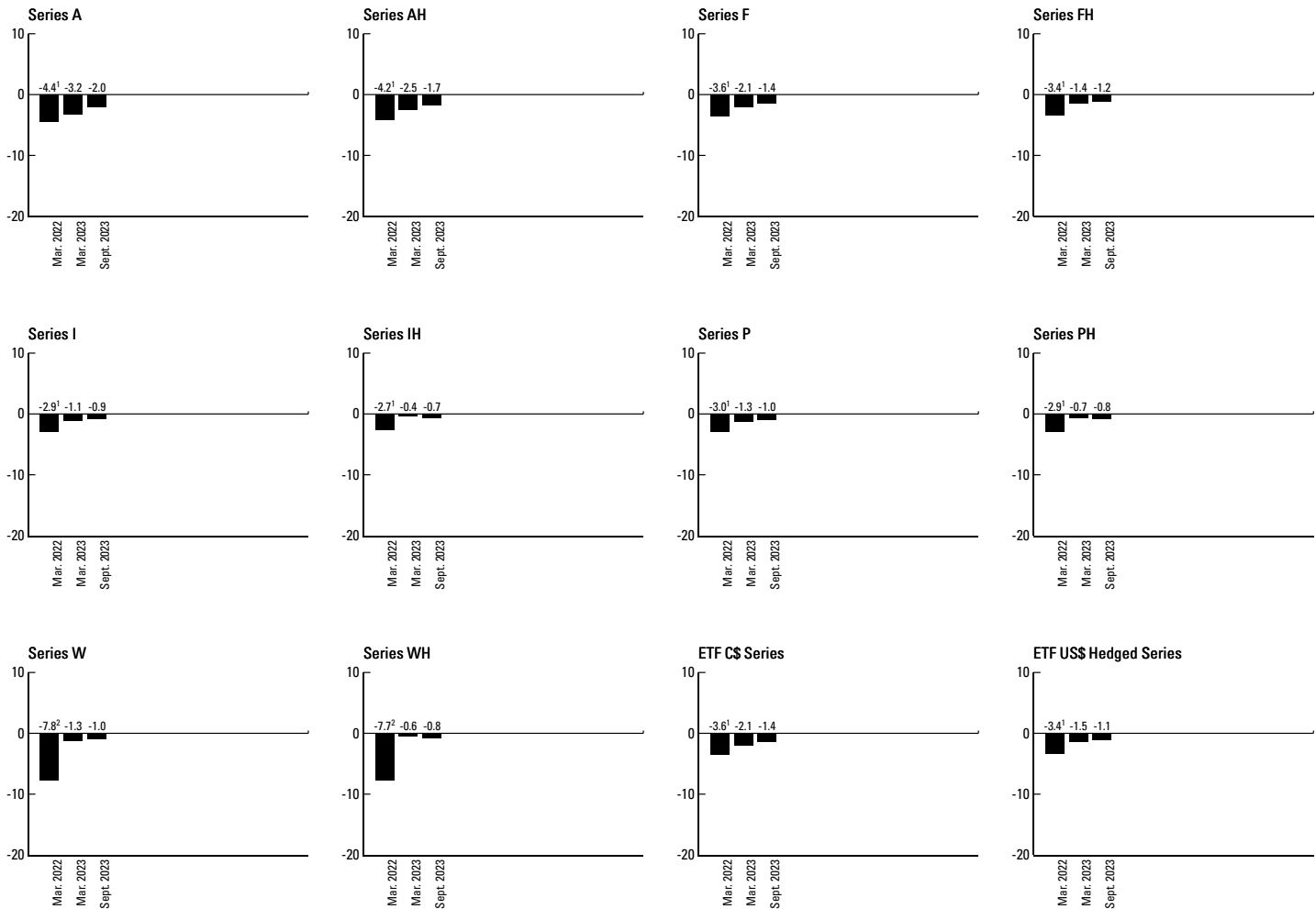
Management Report of Fund Performance for the period/year ended September 30, 2023

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, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	64.0	Industrials	46.5	Constellation Energy Corp.	8.4
Ireland	11.2	Information Technology	17.4	Waste Management Inc.	7.3
U.K.	8.3	Utilities	14.7	Clean Harbors Inc.	7.2
Canada	5.4	Materials	6.3	Kingspan Group PLC	6.7
Cash & Cash Equivalents	5.4	Financials	5.5	Linde PLC	6.3
South Korea	3.1	Cash & Cash Equivalents	5.4	NVIDIA Corp.	6.3
Other Net Assets (Liabilities)	2.6	Other Net Assets (Liabilities)	2.6	GFL Environmental Inc.	5.5
Foreign Currency Forward Contract(s)	0.0	Consumer Discretionary	1.6	MSCI Inc.	5.5
Denmark	0.0	Foreign Currency Forward Contract(s)	0.0	Cash & Cash Equivalents	5.4
Germany	0.0			Quanta Services Inc.	4.9
				Johnson Controls International PLC	4.4
				NextEra Energy Inc.	4.3
				Nextracker Inc.	4.0
				ON Semiconductor Corp.	4.0
				Waste Connections Inc.	3.5
				Samsung SDI Co., Ltd.	3.1
				Comfort Systems USA Inc.	3.0
				ARM Holdings PLC, ADR	2.0
				American Electric Power Co., Inc.	2.0
				First Solar Inc.	2.0
				Tesla Inc.	1.6
				Infineon Technologies AG	0.0
				Vestas Wind Systems AS	0.0
				Total Net Assets (in \$000's)	\$44,032

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.