

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Global Investment Grade Class (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

The Fund shall primarily invest in investment grade fixed-income securities across multiple asset classes including, but not limited to, government and corporate bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares. The Fund may also invest up to 20% of its assets in fixed-income securities of issuers rated below investment grade by a nationally recognized ratings agency, and up to 30% if one rating from a nationally recognized rating agency is investment grade (BBB or equivalent rating or higher).

The portfolio advisor will employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio advisor may choose to invest all of the Fund's assets in foreign fixed-income securities, with up to 15% in emerging market securities, of which some may be below investment grade and subject to the below investment grade limit. The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$72.2 million to \$595.4 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$64.6 million during the year. The portfolio's performance increased assets by \$13.6 million. The Fund paid distributions totalling \$21.2 million. Series A shares returned 2.5% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 5.8%. The benchmark is the ICE BofA Global Corporate Total Return Index (85% CAD Hedged) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The year was characterized by moderating inflation and tepid economic growth in Canada. The Bank of Canada (BoC) increased its overnight rate twice in the summer of 2023 to 5.00% and appeared to have reached the terminal rate for this cycle. Inflation was generally higher than expected in the summer, driving yields higher. Furthermore, economic growth rebounded somewhat in the fourth quarter of 2023, leading to yields finishing the year higher.

Meanwhile, the U.S. economy held up better than the Canadian economy, with unemployment below 4% and gross domestic product growth of over 3.0% in the second half of 2023. The U.S. Federal Reserve Board (Fed) indicated that its overnight rate of 5.50% had peaked in the fourth quarter of 2023 and signalled that it expects to make three 25-basis-point rate cuts in 2024. The anticipated beginning of interest rate cuts by central banks sparked a rebound in risky assets.

The Fund underperformed its benchmark during the year. The Fund's allocation to government bonds detracted from performance as yields increased. The largest individual detractors from the Fund's performance included holdings in U.S. Treasury 3.63% Feb. 15, 2053 and U.S. Treasury 3.5% Feb. 15, 2033.

Security selection within corporate bonds contributed to the Fund's performance, as did its allocation to preferred shares. A holding in additional tier 1 bonds issued by PNC Financial Services Group Inc. contributed to performance. The security had an attractive high floating rate, which performed well in an environment of rising interest rates. On November 1, the company called the security, as expected. Another notable contributor to performance was APA Corp. (formerly Apache Corp.) 4.25% Jan. 15, 2044. The company was downgraded to high yield during the pandemic and is slowly improving its credit quality. During 2023, APA was upgraded by Moody's to investment grade and is a cross-over credit. Rising oil prices should further support the company.

We added a new floating rate note issued by Constellation Software Inc. Mar. 31, 2040 to the Fund. Other bonds by the same issuer were also added, including Constellation Software Inc. 5.158% Feb. 16, 2029 and Constellation Software Inc. 5.461% Feb. 16, 2034. Existing rate-reset preferred shares issued by The Toronto-Dominion Bank (Series 24) were increased.

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## RECENT DEVELOPMENTS

The U.S. economy continues to hold up well. Economic data is weakening somewhat as higher interest rates take hold. However, employment remains resilient, which is contributing to better-than-expected personal consumption expenditures. Moreover, inflation remains elevated, driven by services inflation. Against this backdrop, we believe the Fed will likely take a cautious approach to interest rate cuts to ensure a return to target inflation.

The Canadian economy has so far escaped recession but leading indicators, rising unemployment, and consumers stressed by higher interest rates and inflation pose a risk to economic growth in 2024, in our view. The BoC has indicated that it will likely start cutting interest rates in mid-2024 coincident with the expected timing of the Fed. Markets anticipate at least two interest rate cuts in 2024. Given the trend in inflation and vulnerabilities in the economy, we believe inflation may continue to come in lower than expected. Over the next several months, we expect that vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated. This should lower government bond yields across the curve.

While corporate credit spreads (the difference in yield between corporate and government bonds) as a percentage of overall yields are well below their long-term averages, we believe the asset class remains attractiveness based on high overall yields and strong demand. Market technical indicators favour the continued performance of credit, while corporate profitability continues to show strength. We believe riskier assets should react positively if interest rate cuts transpire as predicted. As such, we maintain a positive outlook on credit in the near term and have positioned the Fund with an overweight allocation to credit.

We expect preferred shares to have a strong 2024. Canadian banks have started to redeem \$25 par preferred shares and replace them with limited recourse capital notes (LRCNs). We expect 5% to 12% of the preferred share market to be redeemed in 2024, which would significantly boost the market.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 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	1.000	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
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	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09

The Manager received \$3.6 million in management fees and \$0.9 million in administration fees for the year.

### 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.

### 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 March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

# CI Global Investment Grade Class

*Management Report of Fund Performance for the period/year ended March 31, 2024*

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## **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 March 31, 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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# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Mar. 31, 2024	9.03	0.37	(0.22)	(0.13)	0.18	0.20	-	(0.02)	-	(0.30)	(0.32)	8.93
Mar. 31, 2023	9.83	0.40	(0.12)	(1.16)	0.43	(0.45)	-	(0.03)	-	(0.29)	(0.32)	9.03
Mar. 31, 2022	10.51	0.32	(0.13)	(0.14)	(0.54)	(0.49)	-	(0.03)	-	(0.30)	(0.33)	9.83
Mar. 31, 2021	9.81	0.34	(0.14)	0.37	(0.17)	0.40	-	-	-	(0.30)	(0.30)	10.51
Mar. 31, 2020	9.71	0.35	(0.14)	0.61	(0.97)	(0.15)	-	-	-	(0.30)	(0.30)	9.81
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2024	10.20	0.43	(0.25)	(0.21)	0.45	0.42	-	(0.05)	-	(0.67)	(0.72)	10.17
Mar. 31, 2023	10.00	0.15	(0.05)	(0.59)	0.64	0.15	-	(0.01)	-	(0.07)	(0.08)	10.20
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Mar. 31, 2024	9.42	0.39	(0.18)	(0.14)	0.13	0.20	-	(0.02)	-	(0.30)	(0.32)	9.38
Mar. 31, 2023	10.17	0.41	(0.07)	(1.22)	0.46	(0.42)	-	(0.03)	-	(0.29)	(0.32)	9.42
Mar. 31, 2022	10.81	0.33	(0.08)	(0.14)	(0.54)	(0.43)	-	(0.03)	-	(0.30)	(0.33)	10.17
Mar. 31, 2021	10.03	0.35	(0.08)	0.36	0.07	0.70	-	-	-	(0.30)	(0.30)	10.81
Mar. 31, 2020	9.87	0.36	(0.08)	0.52	(0.85)	(0.05)	-	-	-	(0.30)	(0.30)	10.03
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2024	10.22	0.42	(0.20)	(0.36)	0.49	0.35	-	(0.05)	-	(0.67)	(0.72)	10.24
Mar. 31, 2023	10.00	0.15	(0.03)	(0.54)	0.52	0.10	-	(0.01)	-	(0.07)	(0.08)	10.22
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2024	10.31	0.47	(0.15)	(0.11)	0.50	0.71	-	-	-	(0.03)	(0.03)	10.68
Mar. 31, 2023	10.00	0.15	-	(0.58)	0.78	0.35	-	-	-	(0.02)	(0.02)	10.31
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2024	10.25	0.43	(0.13)	(0.30)	0.47	0.47	-	(0.05)	-	(0.67)	(0.72)	10.34
Mar. 31, 2023	10.00	0.15	-	(0.26)	0.55	0.44	-	(0.01)	-	(0.07)	(0.08)	10.25
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Mar. 31, 2024	9.84	0.41	(0.13)	(0.14)	0.19	0.33	-	(0.02)	-	(0.30)	(0.32)	9.87
Mar. 31, 2023	10.56	0.43	(0.02)	(1.27)	0.58	(0.28)	-	(0.03)	-	(0.29)	(0.32)	9.84
Mar. 31, 2022	11.15	0.35	(0.02)	(0.15)	(0.66)	(0.48)	-	(0.03)	-	(0.30)	(0.33)	10.56
Mar. 31, 2021	10.28	0.37	(0.02)	0.40	(0.35)	0.40	-	-	-	(0.30)	(0.30)	11.15
Mar. 31, 2020	10.04	0.39	(0.02)	0.14	0.36	0.87	-	-	-	(0.30)	(0.30)	10.28
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2024	10.24	0.43	(0.14)	(0.17)	0.34	0.46	-	(0.05)	-	(0.67)	(0.72)	10.32
Mar. 31, 2023	10.00	0.14	(0.01)	(0.23)	0.74	0.64	-	(0.01)	-	(0.07)	(0.08)	10.24

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2024	10.31	0.56	(0.31)	0.01	0.43	0.69	-	-	-	(0.03)	(0.03)	10.67
Mar. 31, 2023	10.00	0.15	-	(0.58)	0.76	0.33	-	-	-	(0.02)	(0.02)	10.31
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2024	10.24	0.45	(0.49)	(0.01)	0.73	0.68	-	(0.05)	-	(0.67)	(0.72)	10.33
Mar. 31, 2023	10.00	0.15	-	(0.26)	0.55	0.44	-	(0.01)	-	(0.07)	(0.08)	10.24

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

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

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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	%	%	%	%	%	%	%
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 04, 2016									
Mar. 31, 2024	118,960	13,320	1.28	1.15	0.13	1.28	11.56	-	37.92
Mar. 31, 2023	111,675	12,363	1.28	1.16	0.12	1.28	10.64	-	230.10
Mar. 31, 2022	93,484	9,514	1.26	1.15	0.11	1.26	9.16	0.01	125.66
Mar. 31, 2021	69,078	6,574	1.28	1.15	0.13	1.28	11.60	0.02	193.43
Mar. 31, 2020	15,189	1,548	1.37	1.22	0.15	1.37	12.29	0.01	310.34
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2024	4,334	315	1.24	1.15	0.09	1.24	7.72	-	37.92
Mar. 31, 2023	2,573	186	1.31	1.16	0.15	1.31	13.00	-	230.10
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 04, 2016									
Mar. 31, 2024	434,471	46,332	0.72	0.65	0.07	0.72	10.04	-	37.92
Mar. 31, 2023	509,671	54,126	0.73	0.66	0.07	0.73	10.35	-	230.10
Mar. 31, 2022	392,981	38,624	0.72	0.65	0.07	0.72	10.43	0.01	125.66
Mar. 31, 2021	319,660	29,563	0.73	0.65	0.08	0.73	11.86	0.02	193.43
Mar. 31, 2020	127,934	12,752	0.81	0.72	0.09	0.81	11.83	0.01	310.34
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2024	25,547	1,842	0.71	0.65	0.06	0.71	9.46	-	37.92
Mar. 31, 2023	35,629	2,576	0.74	0.66	0.08	0.74	13.00	-	230.10
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2024	213	20	-	-	-	-	-	-	37.92
Mar. 31, 2023	10	1	-	-	-	-	-	-	230.10
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2024	15	1	-	-	-	-	-	-	37.92
Mar. 31, 2023	14	1	-	-	-	-	-	-	230.10
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 04, 2016									
Mar. 31, 2024	8,042	815	0.17	0.15	0.02	0.17	13.93	-	37.92
Mar. 31, 2023	7,841	797	0.18	0.16	0.02	0.18	12.31	-	230.10
Mar. 31, 2022	4,543	430	0.17	0.15	0.02	0.17	11.33	0.01	125.66
Mar. 31, 2021	2,826	253	0.17	0.15	0.02	0.17	12.55	0.02	193.43
Mar. 31, 2020	246	24	0.17	0.15	0.02	0.17	13.00	0.01	310.34
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2024	122	9	0.17	0.15	0.02	0.17	13.43	-	37.92
Mar. 31, 2023	119	9	0.18	0.16	0.02	0.18	13.00	-	230.10

\*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 shares outstanding	Management expense ratio before waivers or absorptions after taxes	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	%	%	%	%	%	%	%
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2024	360	34	0.10	0.09	0.01	0.10	13.00	-	37.92
Mar. 31, 2023	10	1	0.10	0.09	0.01	0.10	13.00	-	230.10
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2024	3,331	238	0.10	0.09	0.01	0.10	13.00	-	37.92
Mar. 31, 2023	14	1	0.10	0.09	0.01	0.10	13.00	-	230.10

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

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

# CI Global Investment Grade Class

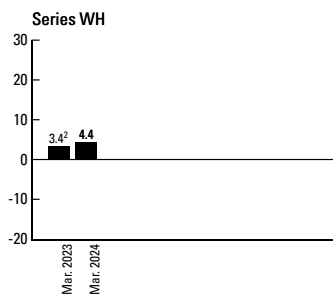
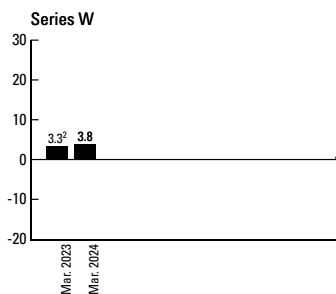
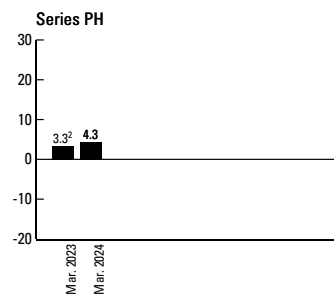
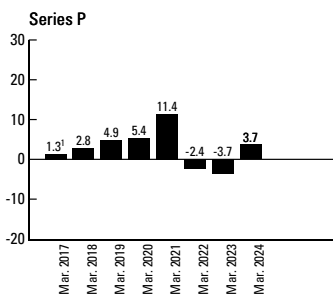
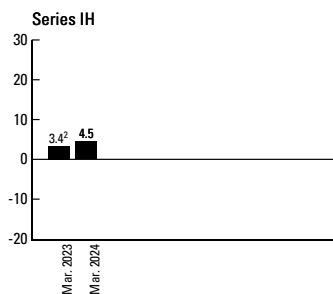
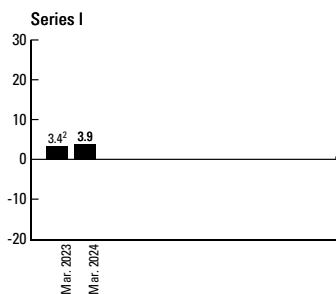
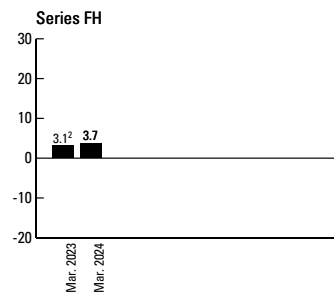
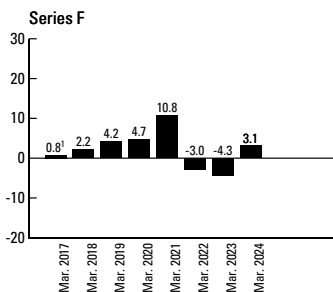
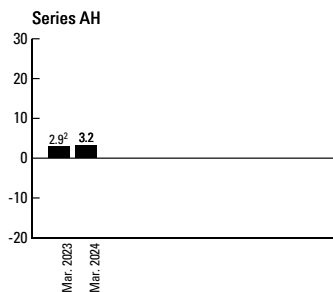
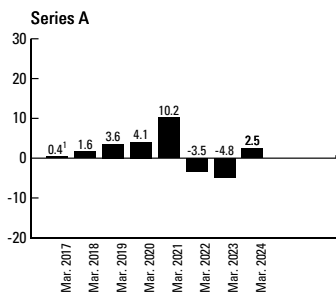
Management Report of Fund Performance for the period/year ended March 31, 2024

## PAST PERFORMANCE

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

### Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 2017 return is for the period from July 04, 2016 to March 31, 2017.  
 2 2023 return is for the period from November 22, 2022 to March 31, 2023.



# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofA Global Corporate Total Return Index (85% CAD Hedged).

The ICE BofA Global Corporate Index tracks the performance of the investment-grade rated corporate debt publicly issued in the global market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	2.5	(2.0)	1.6	n/a	1.7
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	(0.7)	1.0	n/a	1.9
<b>Series AH</b>	3.2	n/a	n/a	n/a	4.6
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	n/a	n/a	n/a	8.1
<b>Series F</b>	3.1	(1.4)	2.1	n/a	2.3
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	(0.7)	1.0	n/a	1.9
<b>Series FH</b>	3.7	n/a	n/a	n/a	5.1
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	n/a	n/a	n/a	8.1
<b>Series I</b>	3.9	n/a	n/a	n/a	5.4
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	n/a	n/a	n/a	8.1
<b>Series IH</b>	4.5	n/a	n/a	n/a	5.8
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	n/a	n/a	n/a	8.1
<b>Series P</b>	3.7	(0.9)	2.7	n/a	2.9
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	(0.7)	1.0	n/a	1.9
<b>Series PH</b>	4.3	n/a	n/a	n/a	5.7
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	n/a	n/a	n/a	8.1
<b>Series W</b>	3.8	n/a	n/a	n/a	5.3
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	n/a	n/a	n/a	8.1
<b>Series WH</b>	4.4	n/a	n/a	n/a	5.8
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	5.8	n/a	n/a	n/a	8.1

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
Fund(s) .....	98.7	Fund(s) .....	98.7
U.S.A. ....	1.0	Corporate Bonds .....	1.0
Cash & Cash Equivalents .....	0.2	Cash & Cash Equivalents .....	0.2
Other Net Assets (Liabilities) .....	0.1	Other Net Assets (Liabilities) .....	0.1
Foreign Currency Forward Contract(s) .....	0.0	Foreign Currency Forward Contract(s) .....	0.0

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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 Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top Holdings	% of Net Assets
CI Global Investment Grade Fund (Series I) .....	98.7
National Hockey League (The), 3.02%, January 06, 2027 .....	0.5
Cash & Cash Equivalents .....	0.2
NHL U.S. Funding LP, 3.29%, August 13, 2030 .....	0.2
NHL CAN Funding LP, 2.49%, October 19, 2028 .....	0.2
National Hockey League (The), 2.82%, January 06, 2026 .....	0.1
<b>Total Net Assets (in \$000's)</b>	<b>\$595,395</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.