

# CI Global Investment Grade Class

*Management Report of Fund Performance for the period/year ended March 31, 2025*

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 increased by \$506.1 million to \$1,101.5 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$478.7 million for the year. The portfolio's performance increased assets by \$58.3 million. The Fund paid distributions totalling \$30.9 million. Series A units returned 6.2% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 5.9%. The benchmark is the ICE BofA Global Corporate Index (TR) (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.

During the first quarter of 2025, the new U.S. administration was focused on cutting government programs, enacting tariffs on global trading partners and cutting taxes, rather than on fiscal conservatism, deregulation and more business-friendly policies.

The U.S. Federal Reserve Board reduced the federal funds rate to 4.50% in 2024 but kept interest rates steady in 2025 as inflation expectations rose amid the imposition of tariffs and other policy uncertainties. The 10-year U.S. Treasury rate declined by 36 basis points (bps) in the first quarter of 2025 to 4.21%, consistent with the rising risk of slower economic growth.

The Bank of Canada (BoC) cut interest rates twice in the first quarter of 2025, taking the overnight lending rate to 2.75%. The risk of slower Canadian economic growth rose amid uncertainty surrounding tariffs. The yield on 10-year Canadian government bonds declined to 2.97%, consistent with the rising risks of slower economic growth.

U.S. and Canadian corporate bond spreads widened in the first quarter of 2025. Absolute bond yields remained historically attractive, while corporate fundamentals and bond market technical indicators remained supportive.

The Fund outperformed its benchmark for the year. Overweight allocations to high-yield bonds and preferred shares contributed to the Fund's performance, as did security selection among high-yield bonds. A large allocation to non-Canadian sovereign investment-grade bonds compared to the benchmark also contributed to the Fund's performance. A holding in U.S. Treasury 3.875% Aug. 15, 2034 bonds was the largest individual contributor to the Fund's performance as interest rates fell. The Fund's position in Apache Corp. 4.25% Jan. 15, 2044 bonds contributed to performance. In 2023, the company was upgraded by Moody's Ratings to investment grade and is a cross-over credit. In December 2024, the company made a very generous tender offer that the Fund accepted, which resulted in the bonds being redeemed at a much tighter spread.

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*Management Report of Fund Performance for the period/year ended March 31, 2025*

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Security selection in corporate investment-grade bonds contributed to the Fund's performance, but the Fund's underweight allocation to the sector detracted from performance. A Fund position in U.S. Treasury 4.875% Apr. 30, 2026 bonds detracted from performance after U.S. interest rates declined.

We added to the Fund new holdings in South Bow USA Infrastructure Holdings LLC 5.584% Oct. 1, 2034 and South Bow USA Infrastructure Holdings LLC 6.176% Oct. 1, 2054 bonds. These bonds were issued as part of a multi-tranche offering of C\$7.9 billion in total. The company is the spin-off of TC Energy Corp.'s liquids pipeline business, which consists largely of the Keystone Pipeline. This is critical energy infrastructure that transports Canadian crude oil to Cushing, Oklahoma and the Gulf Coast.

A bond position of Estée Lauder Cos. Inc. (The) 1.95% Mar. 15, 2031 was eliminated from the Fund after the company was still seeing weakness in its Asian travel market despite multiple quarters of poor earnings and revisions downward to its forecast. This made it evident that its turnaround plans had not taken hold.

## **RECENT DEVELOPMENTS**

The threat of U.S. tariffs on the automotive industry, steel and aluminum, and other resource sectors in Canada has citizens and companies forced to reconsider long-standing consumption and trade relationships. The probability of recession in Canada has risen, while the uncoordinated nature of announcements from the Trump administration has companies on hold as they await more certainty.

Central bankers around the world are in a difficult position, trying to balance the risk of slowing economic growth from a U.S. trade war against the inflationary effects of reciprocal tariffs in key industries, and supply shocks from shifting global supply chains. Further interest rate cuts in Canada should benefit government bonds. However, the prospect of tariff-driven inflation, emerging concerns about stagflation and shifting tone from the BoC may limit the upside in bonds that normally materialize when recession concerns take hold, especially in longer maturities.

Corporate spreads are approaching our full-year base case expectations of 10 to 20 bps wider sooner than expected, and the probability of further widening has increased the probability of a global trade war and recession. However, new issuance supply should adjust lower as companies delay merger and acquisition activity or capacity expansion in light of heightened uncertainty. Provided we avoid a global recession, we continue to see attractive relative value in credit. However, tariffs add uncertainty, which could weigh on credit. As such, we are taking a more balanced outlook in this environment and being more cautious by decreasing the Fund's credit weight and increasing quality within the Fund's portfolio.

## **Amalgamation**

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

## **Privatization**

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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## 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, 2025, 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 \$5.6 million in management fees and \$1.3 million in administration fees for the year.

### 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 March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2025, the Fund executed inter fund trades.

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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, 2025. 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 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, 2025	8.93	0.40	(0.14)	0.04	0.22	0.52	-	(0.03)	-	(0.29)	(0.32)	9.15
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
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2025	10.17	0.45	(0.15)	0.98	0.14	1.42	-	(0.07)	-	(0.66)	(0.73)	10.53
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, 2025	9.38	0.42	(0.10)	0.04	0.25	0.61	-	(0.02)	-	(0.30)	(0.32)	9.68
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
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2025	10.24	0.45	(0.10)	0.91	0.13	1.39	-	(0.07)	-	(0.66)	(0.73)	10.67
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, 2025	10.68	0.54	(0.04)	0.05	0.27	0.82	-	-	-	(0.03)	(0.03)	11.46
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, 2025	10.34	0.43	(0.03)	0.85	0.23	1.48	-	(0.07)	-	(0.66)	(0.73)	10.86
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, 2025	9.87	0.43	(0.04)	0.04	0.29	0.72	-	(0.03)	-	(0.30)	(0.33)	10.26
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

\*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 PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2025	10.32	0.54	(0.03)	1.05	0.28	1.84	-	(0.07)	-	(0.66)	(0.73)	10.82
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
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2025	10.67	0.52	(0.04)	0.04	0.22	0.74	-	-	-	(0.03)	(0.03)	11.44
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, 2025	10.33	0.42	(0.03)	0.67	0.42	1.48	-	(0.07)	-	(0.66)	(0.73)	10.83
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.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 04, 2016								
Mar. 31, 2025	280,499	30,657	1.15	0.14	1.29	12.19	0.01	17.09
Mar. 31, 2024	118,960	13,320	1.15	0.13	1.28	11.56	-	37.92
Mar. 31, 2023	111,675	12,363	1.16	0.12	1.28	10.64	-	230.10
Mar. 31, 2022	93,484	9,514	1.15	0.11	1.26	9.16	0.01	125.66
Mar. 31, 2021	69,078	6,574	1.15	0.13	1.28	11.60	0.02	193.43
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations November 22, 2022								
Mar. 31, 2025	14,442	953	1.15	0.09	1.24	7.39	0.01	17.09
Mar. 31, 2024	4,334	315	1.15	0.09	1.24	7.72	-	37.92
Mar. 31, 2023	2,573	186	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, 2025	735,629	76,006	0.65	0.07	0.72	10.14	0.01	17.09
Mar. 31, 2024	434,471	46,332	0.65	0.07	0.72	10.04	-	37.92
Mar. 31, 2023	509,671	54,126	0.66	0.07	0.73	10.35	-	230.10
Mar. 31, 2022	392,981	38,624	0.65	0.07	0.72	10.43	0.01	125.66
Mar. 31, 2021	319,660	29,563	0.65	0.08	0.73	11.86	0.02	193.43
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations November 22, 2022								
Mar. 31, 2025	53,875	3,508	0.65	0.05	0.70	7.58	0.01	17.09
Mar. 31, 2024	25,547	1,842	0.65	0.06	0.71	9.46	-	37.92
Mar. 31, 2023	35,629	2,576	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, 2025	623	54	-	-	-	-	0.01	17.09
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, 2025	11	1	-	-	-	-	0.01	17.09
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, 2025	9,072	885	0.15	0.02	0.17	14.28	0.01	17.09
Mar. 31, 2024	8,042	815	0.15	0.02	0.17	13.93	-	37.92
Mar. 31, 2023	7,841	797	0.16	0.02	0.18	12.31	-	230.10
Mar. 31, 2022	4,543	430	0.15	0.02	0.17	11.33	0.01	125.66
Mar. 31, 2021	2,826	253	0.15	0.02	0.17	12.55	0.02	193.43

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of shares 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 %
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations November 22, 2022								
Mar. 31, 2025	11	1	0.15	0.02	0.17	14.76	0.01	17.09
Mar. 31, 2024	122	9	0.15	0.02	0.17	13.43	-	37.92
Mar. 31, 2023	119	9	0.16	0.02	0.18	13.00	-	230.10
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2022								
Mar. 31, 2025	2,817	246	0.09	0.01	0.10	11.16	0.01	17.09
Mar. 31, 2024	360	34	0.09	0.01	0.10	13.00	-	37.92
Mar. 31, 2023	10	1	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, 2025	4,542	292	0.09	0.01	0.10	11.14	0.01	17.09
Mar. 31, 2024	3,331	238	0.09	0.01	0.10	13.00	-	37.92
Mar. 31, 2023	14	1	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

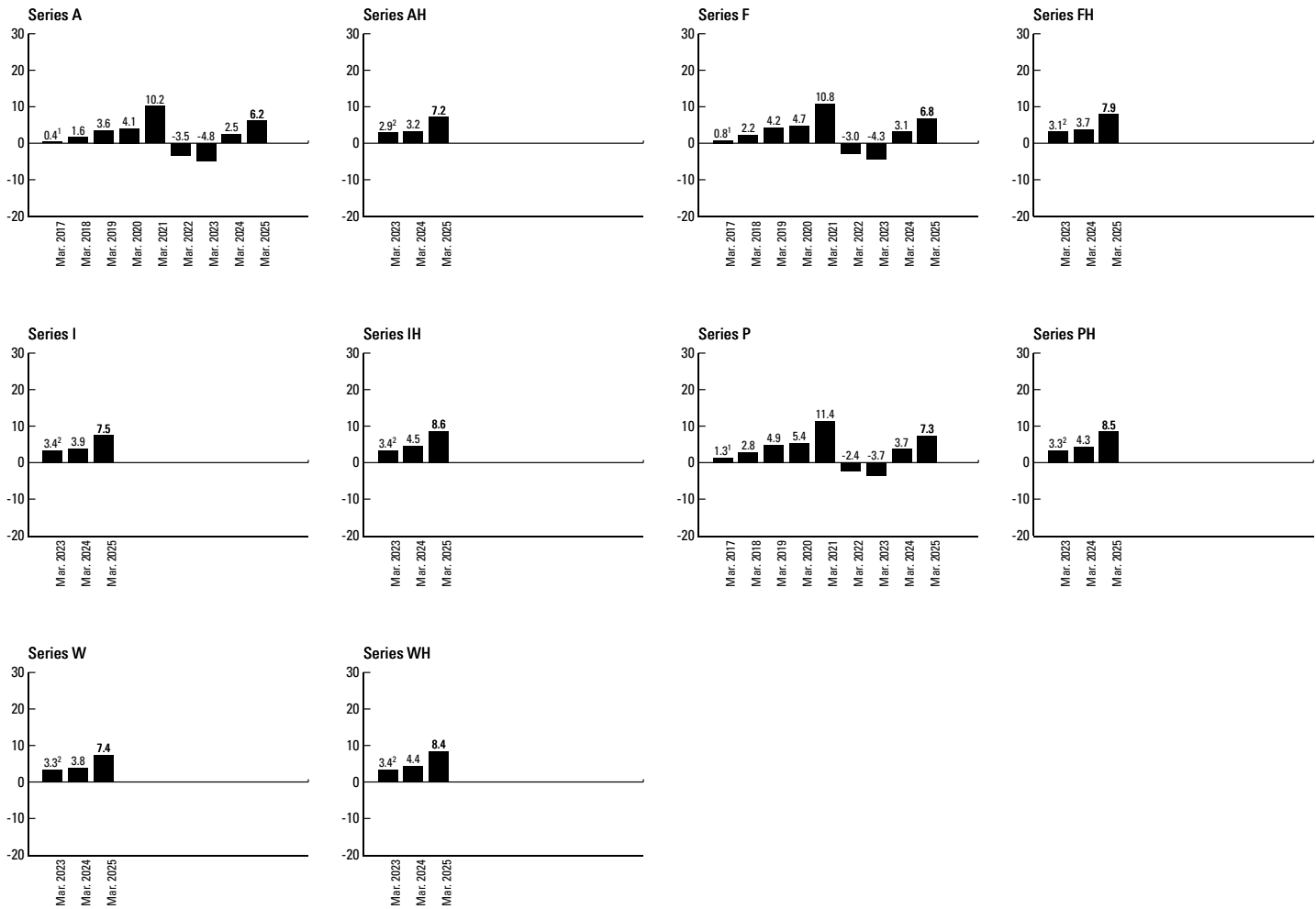
Management Report of Fund Performance for the period/year ended March 31, 2025

## 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, 2025

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofA Global Corporate Index (TR) (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>	6.2	1.2	2.0	n/a	2.2
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	1.6	1.6	n/a	1.4
<b>Series AH</b>	7.2	n/a	n/a	n/a	5.7
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	n/a	n/a	n/a	6.2
<b>Series F</b>	6.8	1.8	2.5	n/a	2.8
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	1.6	1.6	n/a	1.4
<b>Series FH</b>	7.9	n/a	n/a	n/a	6.3
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	n/a	n/a	n/a	6.2
<b>Series I</b>	7.5	n/a	n/a	n/a	6.3
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	n/a	n/a	n/a	6.2
<b>Series IH</b>	8.6	n/a	n/a	n/a	7.0
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	n/a	n/a	n/a	6.2
<b>Series P</b>	7.3	2.3	3.1	n/a	3.4
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	1.6	1.6	n/a	1.4
<b>Series PH</b>	8.5	n/a	n/a	n/a	6.8
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	n/a	n/a	n/a	6.2
<b>Series W</b>	7.4	n/a	n/a	n/a	6.2
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	n/a	n/a	n/a	6.2
<b>Series WH</b>	8.4	n/a	n/a	n/a	6.9
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	5.9	n/a	n/a	n/a	6.2

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Fund(s)	98.5	Fund(s)	98.5	Fund(s)	98.5
Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8
U.S.A.	0.6	Corporate Bonds	0.6	Corporate Bonds	0.6
Cash & Cash Equivalents	0.1	Cash & Cash Equivalents	0.1	Cash & Cash Equivalents	0.1
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0

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, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top Holdings	% of Net Assets
CI Global Investment Grade Fund (Series I) .....	98.5
National Hockey League (The), 3.02%, January 06, 2027 .....	0.3
NHL U.S. Funding LP, 3.29%, August 13, 2030 .....	0.1
NHL CAN Funding LP, 2.49%, October 19, 2028 .....	0.1
Cash & Cash Equivalents .....	0.1
National Hockey League (The), 2.82%, January 06, 2026 .....	0.1
<b>Total Net Assets (in \$000's)</b>	<b>\$1,101,521</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.