

CI Global Investment Grade Class

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 \$338.0 million to \$933.4 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$309.1 million for the period. The portfolio's performance increased assets by \$40.6 million. The Fund paid distributions totalling \$11.7 million. Series A units returned 5.1% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 6.3%. 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.

Global fixed income and riskier assets enjoyed strong returns driven by interest rate cuts from a number of central banks and expectations for interest rate cuts by the U.S. Federal Reserve Board (Fed). Economies posted good but slowing growth, and inflation continued to moderate. Corporate earnings remained solid for the most part.

The Fed made a cut of 50 basis points (bps) to its overnight lending rate in September. The U.S. inflation rate continued to make progress towards the Fed's 2% target, and employment growth slowed. U.S. 10-year yields fell 40 bps to 3.80% over the period.

The Bank of Canada (BoC) cut its overnight lending rate from 5.00% to 4.25%. Canada's unemployment rate reached 6.6% in August from a low of 4.8% in mid-2022. Meanwhile, core inflation was a little above the target of 2%. As a result, interest rates declined, and the curve steepened.

The Fund underperformed its benchmark for the period. The Fund's underweight allocation to corporate bonds and overweight allocation to government bonds detracted from performance. The largest individual detractors from the Fund's performance were holdings in floating-rate preferred shares (Series AD) issued by BCE Inc. and a floating-rate note (Mar. 31, 2040) issued by Constellation Software Inc. BCE Inc.'s shares reset monthly at bank prime rate, and as such, moved lower as the BoC cut interest rates three times during the period. The Constellation Software note declined in value as Canadian inflation declined faster than expected, causing future expected coupon rates to be lower. The security has an attractive return profile when modelling a 2% inflation outlook.

Security selection within investment-grade and high-yield bonds contributed to the Fund's performance, as did an overweight allocation to high-yield bonds. Exposure to preferred shares also contributed to the Fund's performance. A holding in Apache Corp. 4.25% Jan. 15, 2044 bonds contributed to the Fund's performance during the period. The company was downgraded to high yield during the COVID-19 pandemic and has slowly improved its credit quality. In 2023, Apache Corp. was upgraded by Moody's to investment-grade and is a cross-over credit. Rising oil prices should further support the company. Another contributor to the Fund's performance was a holding in Marathon Oil Corp. 5.2% Jun. 1, 2045 bonds, which benefited from the announcement that the company was being acquired by ConocoPhillips in an all-stock transaction.

We added a new holding to the Fund in Coastal GasLink Pipeline L.P. 5.607% Jun. 30, 2044 bonds. The company issued a record \$7.15 billion in bonds over 11 tranches in June to refinance the credit facility for the construction of a 670-kilometre natural gas pipeline now that it has neared completion. We sold the Fund's position in WarnerMedia Holdings Inc. 5.14% Mar. 15, 2052 bonds. After having performed well in 2023 and early 2024, the company's fourth-quarter 2023 results raised some concerns. The company had a sizeable earnings miss and management declined to provide a financial forecast for 2024.

RECENT DEVELOPMENTS

The U.S. economy continues to grow at above-trend growth of 2%, but there are signs the growth is moderating. The Fed started its interest rate cutting cycle in September, and the market expects more cuts before year-end. Given rising unemployment in both Canada and the United States, the BoC and the Fed are increasingly sensitive to downside risks now that there is a line of sight on inflation returning to target.

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Economic conditions in Canada remain weak. The Canadian economy faces challenges from rising unemployment, consumers stressed by higher interest rates and likely lower demand as immigration moderates. The market expects the BoC to further cut its overnight lending rate at each of its next two meetings into year-end. The BoC has indicated that it is reasonable to expect more cuts if economic data progresses as expected.

Corporate balance sheets are not showing signs of weakness yet, but second-quarter 2024 corporate earnings calls have pointed to a slowdown in the purchase of big-ticket items and a much more cost-conscious consumer overall.

We are increasing credit quality where applicable and lengthening the duration (sensitivity to interest rates) of corporate credit with the advent of steeper credit curves. We still believe there is value in the asset class at this time. We remain focused on the 5- to 10-year part of the yield curve where we see the best opportunities due to the steepness of credit curves.

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 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	1.000	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 \$2.3 million in management fees and \$0.5 million in administration fees for the period.

Management Fees

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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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 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 six 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	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 04, 2016												
Sept. 30, 2024	8.93	0.18	(0.07)	0.02	0.40	0.53	-	(0.01)	-	(0.14)	(0.15)	9.23
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
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Sept. 30, 2024	10.17	0.21	(0.07)	0.07	0.34	0.55	-	(0.02)	-	(0.32)	(0.34)	10.56
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 04, 2016												
Sept. 30, 2024	9.38	0.18	(0.04)	0.02	0.36	0.52	-	(0.01)	-	(0.14)	(0.15)	9.73
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
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Sept. 30, 2024	10.24	0.21	(0.04)	0.11	0.29	0.57	-	(0.02)	-	(0.32)	(0.34)	10.66
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2022												
Sept. 30, 2024	10.68	0.21	(0.01)	0.02	0.39	0.61	-	-	-	-	-	11.31
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
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Sept. 30, 2024	10.34	0.20	(0.01)	0.20	0.27	0.66	-	(0.02)	-	(0.32)	(0.34)	10.81
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

*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	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 04, 2016												
Sept. 30, 2024	9.87	0.20	(0.02)	0.02	0.37	0.57	-	(0.01)	-	(0.14)	(0.15)	10.28
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
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Sept. 30, 2024	10.32	0.20	(0.02)	0.14	0.29	0.61	-	(0.02)	-	(0.32)	(0.34)	10.78
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2022												
Sept. 30, 2024	10.67	0.26	(0.01)	0.02	0.39	0.66	-	-	-	-	-	11.29
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
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Sept. 30, 2024	10.33	0.20	(0.01)	0.02	0.45	0.66	-	(0.02)	-	(0.32)	(0.34)	10.79
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 semi-annual and 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 September 30, 2024 and 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 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 04, 2016									
Sept. 30, 2024	292,008	31,621	1.30	1.16	0.14	1.30	11.83	0.01	7.30
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
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations November 22, 2022									
Sept. 30, 2024	9,845	689	1.23	1.15	0.08	1.23	7.09	0.01	7.30
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 04, 2016									
Sept. 30, 2024	580,008	59,599	0.72	0.65	0.07	0.72	10.08	0.01	7.30
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
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations November 22, 2022									
Sept. 30, 2024	32,762	2,271	0.70	0.65	0.05	0.70	7.51	0.01	7.30
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 22, 2022									
Sept. 30, 2024	214	19	-	-	-	-	-	0.01	7.30
Mar. 31, 2024	213	20	-	-	-	-	-	-	37.92
Mar. 31, 2023	10	1	-	-	-	-	-	-	230.10
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations November 22, 2022									
Sept. 30, 2024	11	1	-	-	-	-	-	0.01	7.30
Mar. 31, 2024	15	1	-	-	-	-	-	-	37.92
Mar. 31, 2023	14	1	-	-	-	-	-	-	230.10

*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	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	%	%	%	%	%	%	%
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations July 04, 2016									
Sept. 30, 2024	8,693	846	0.17	0.15	0.02	0.17	14.21	0.01	7.30
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
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations November 22, 2022									
Sept. 30, 2024	124	9	0.17	0.15	0.02	0.17	14.74	0.01	7.30
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 22, 2022									
Sept. 30, 2024	3,987	353	0.10	0.09	0.01	0.10	13.00	0.01	7.30
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
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations November 22, 2022									
Sept. 30, 2024	5,717	392	0.10	0.09	0.01	0.10	13.00	0.01	7.30
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 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 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 September 30, 2024 and March 31.

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

CI Global Investment Grade Class

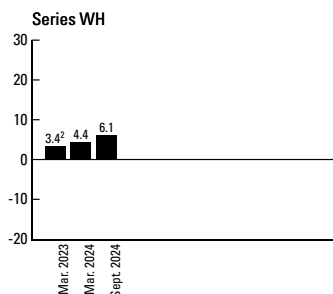
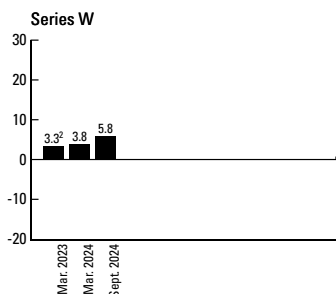
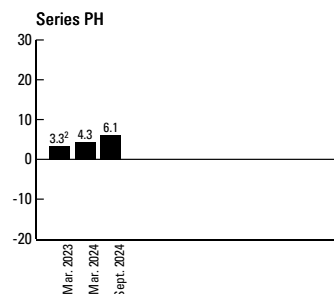
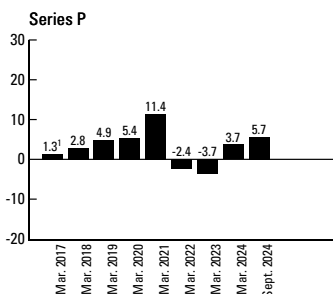
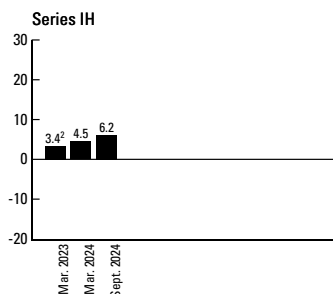
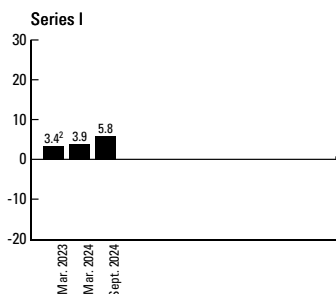
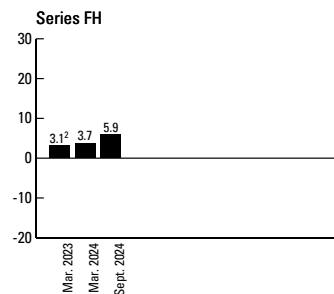
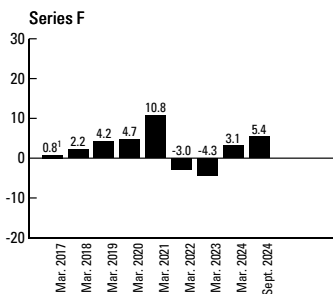
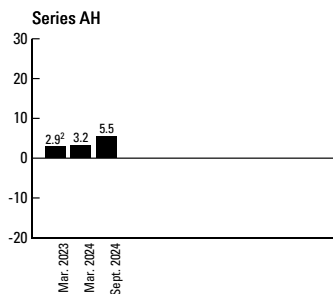
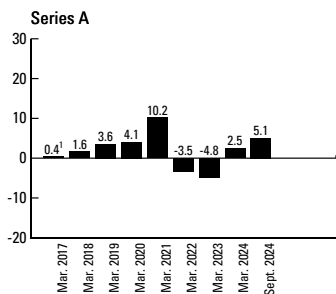
Management Report of Fund Performance for the period/year ended September 30, 2024

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 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 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 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 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	
Fund(s)	98.9	Fund(s)	98.9	Fund(s)	98.9
U.S.A.	0.7	Corporate Bonds	0.7	Corporate Bonds	0.7
Other Net Assets (Liabilities)	0.2	Other Net Assets (Liabilities)	0.2	Other Net Assets (Liabilities)	0.2
Cash & Cash Equivalents	0.2	Cash & Cash Equivalents	0.2	Cash & Cash Equivalents	0.2
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 September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top Holdings	% of Net Assets
CI Global Investment Grade Fund (Series I)	99.0
National Hockey League (The), 3.02%, January 06, 2027	0.3
Cash & Cash Equivalents	0.2
NHL U.S. Funding LP, 3.29%, August 13, 2030	0.1
NHL CAN Funding LP, 2.49%, October 19, 2028	0.1
National Hockey League (The), 2.82%, January 06, 2026	0.1
OneMain Finance Corp., 7.13%, November 15, 2031	0.0
Total Net Assets (in \$000's)	\$933,369

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.