

CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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 decreased by \$0.9 million to \$8.2 million from March 31, 2025 to September 30, 2025. The Fund had net redemptions of \$0.9 million for the period. The portfolio's performance increased assets by \$0.1 million. The Fund paid distributions totalling \$0.1 million. Series A returned 1.8% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 0.9%. The benchmark is the FTSE Canada Universe Bond Index (TR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A, 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.

After cutting its overnight interest rate twice by 25 basis points (bps) in the first quarter of 2025, the Bank of Canada paused on cutting interest rates until September, when it cut the overnight interest rate another 25 bps to 2.50%. In the United States, the overnight interest rate was kept steady through most of 2025, and the U.S. Federal Reserve Board (Fed) only resumed cuts in September 2025, lowering the overnight interest rate by 25 bps to 4.25%. U.S. core inflation steadied around 3%, and concerns over the impact of tariffs on inflation reduced. Trade tensions and uncertainty affected labour, which weakened since April. The United States appeared to be in a soft patch with the Fed resuming interest rate cuts to support the U.S. economy.

The Fund outperformed its benchmark for the period as a result of exposure to corporate bonds and preferred shares. A holding in Province of Ontario 3.65% Jun. 2, 2033 bonds contributed to the Fund's performance as a result of income earned as the yield on the bonds slightly declined. A holding in preferred shares (Series 13) issued by Enbridge Inc. contributed to the Fund's performance. The higher-yielding security saw a drop in price in April 2025 following the U.S. tariff announcement but rebounded with the 90-day pause in implementing tariffs announced a week later. On May 2, 2025, the company announced the dividend would be reset to 5.395% from 3.043% in early June.

Holdings in Province of Ontario 2.65% Dec. 2, 2050 and Province of New Brunswick 3.05% Aug. 14, 2050 bonds detracted from the Fund's performance as long-term bond yields increased.

A holding in Rivian Holdings LLC 10.0% Jan. 15, 2031 bonds was added to the Fund as the company is a strategic asset that successfully engineered and delivered a competitive electric vehicle platform where others have struggled. Keyera Corp. came to the market with \$2.3 billion of new senior unsecured issuance in September to fund its acquisition of Plains All American Pipeline LP's Canadian natural gas liquid assets. In our view, it was a good acquisition for the company that should grow its fee-based earnings. We added it to the Fund.

We eliminated the positions in Government of Canada 1.75% Dec. 1, 2053, Canadian Imperial Bank of Commerce 3.8% Dec. 10, 2030 and Air Lease Corp. 5.2% Jul. 15, 2031 bonds.

RECENT DEVELOPMENTS

While uncertainty and trade tensions continue to weigh on the Canadian economy, our expectation is that it will avoid recession. Markets anticipate one more interest rate cut by year-end. U.S. inflation has stabilized around 3%, and Fed Chair Jerome Powell indicates that interest rates are still restrictive, which should push inflation back toward 2% over time. The market expects the Fed to cut interest rates four more times over the next year to support the U.S. economy.

Yields are still at historically attractive levels, which continues to fuel inflows to the asset class. Despite record primary issuance, it is still not keeping pace with the levels of maturities and coupons from elevated COVID-19 pandemic-era issuance, which is keeping the supply and demand imbalance in a favourable spot for credit spreads.

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Corporate earnings have not yet become problematic. The earnings season came and went without much impact to credit metrics whatsoever. We are seeing some signs of consumer spending slowing, which has brought margins down somewhat, but far from concerning levels. We are keeping an eye on a pickup in mergers and acquisitions, which could fuel more new issuance than the market can handle, and any signs of deteriorating corporate earnings due to tariff impacts or an acceleration of consumer pullback. Barring these occurrences, we believe spread widening should be contained as any backup in yields would continue to be bought by the market going forward.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 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 | 1.150 | 0.17 |
| Series E | 1.050 | 0.15 |
| Series EF | 0.550 | 0.15 |
| Series F | 0.600 | 0.17 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.17 |
| Series W | Paid directly by investor | 0.11 |

The Manager received \$0.04 million in management fees and \$0.01 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.

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 IRC reviews such transactions during scheduled meetings. During the period/year ended September 30, 2025, the Fund executed inter fund trades.

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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 September 30, 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 six period(s)/year(s), as applicable.

| | Increase (decrease) from operations: | | | | | | Distributions: | | | | | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|---------------------|--|
| | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | | | | | |
| Sept. 30, 2025 | 9.07 | 0.21 | (0.07) | 0.13 | (0.12) | 0.15 | (0.11) | (0.01) | - | - | (0.12) | 9.11 |
| Mar. 31, 2025 | 8.75 | 0.43 | (0.14) | (0.23) | 0.55 | 0.61 | (0.25) | (0.03) | - | - | (0.28) | 9.07 |
| Mar. 31, 2024 | 8.67 | 0.40 | (0.14) | (0.44) | 0.49 | 0.31 | (0.16) | (0.04) | - | (0.04) | (0.24) | 8.75 |
| Mar. 31, 2023 | 9.35 | 0.36 | (0.14) | (0.35) | (0.35) | (0.48) | (0.20) | (0.03) | - | (0.03) | (0.26) | 8.67 |
| Mar. 31, 2022 | 10.00 | 0.33 | (0.15) | 0.01 | (0.54) | (0.35) | (0.14) | (0.04) | - | (0.06) | (0.24) | 9.35 |
| Mar. 31, 2021 | 9.37 | 0.35 | (0.16) | 0.22 | 0.51 | 0.92 | (0.16) | (0.04) | - | (0.05) | (0.25) | 10.00 |
| Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | | | | | |
| Sept. 30, 2025 | 8.91 | 0.21 | (0.06) | 0.13 | (0.11) | 0.17 | (0.12) | (0.02) | - | - | (0.14) | 8.93 |
| Mar. 31, 2025 | 8.62 | 0.42 | (0.13) | (0.22) | 0.51 | 0.58 | (0.28) | (0.03) | - | - | (0.31) | 8.91 |
| Mar. 31, 2024 | 8.56 | 0.39 | (0.12) | (0.41) | (0.04) | (0.18) | (0.20) | (0.04) | - | (0.04) | (0.28) | 8.62 |
| Mar. 31, 2023 | 9.26 | 0.37 | (0.13) | (0.35) | (0.23) | (0.34) | (0.22) | (0.04) | - | (0.04) | (0.30) | 8.56 |
| Mar. 31, 2022 | 9.93 | 0.35 | (0.14) | - | (0.61) | (0.40) | (0.15) | (0.04) | - | (0.09) | (0.28) | 9.26 |
| Mar. 31, 2021 | 9.33 | 0.37 | (0.14) | 0.22 | 0.55 | 1.00 | (0.17) | (0.04) | - | (0.08) | (0.29) | 9.93 |
| Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | | | | | |
| Sept. 30, 2025 | 8.86 | 0.21 | (0.04) | 0.13 | (0.11) | 0.19 | (0.15) | (0.02) | - | - | (0.17) | 8.88 |
| Mar. 31, 2025 | 8.58 | 0.41 | (0.07) | (0.22) | 0.54 | 0.66 | (0.33) | (0.04) | - | - | (0.37) | 8.86 |
| Mar. 31, 2024 | 8.54 | 0.39 | (0.08) | (0.43) | 0.50 | 0.38 | (0.24) | (0.05) | - | (0.05) | (0.34) | 8.58 |
| Mar. 31, 2023 | 9.24 | 0.36 | (0.08) | (0.35) | (0.28) | (0.35) | (0.27) | (0.05) | - | (0.04) | (0.36) | 8.54 |
| Mar. 31, 2022 | 9.91 | 0.33 | (0.08) | 0.06 | (0.46) | (0.15) | (0.20) | (0.06) | - | (0.09) | (0.35) | 9.24 |
| Mar. 31, 2021 | 9.31 | 0.35 | (0.08) | 0.22 | 0.76 | 1.25 | (0.22) | (0.05) | - | (0.08) | (0.35) | 9.91 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | | | | | |
| Sept. 30, 2025 | 8.89 | 0.21 | (0.04) | 0.12 | (0.16) | 0.13 | (0.14) | (0.02) | - | - | (0.16) | 8.91 |
| Mar. 31, 2025 | 8.60 | 0.42 | (0.08) | (0.23) | 0.58 | 0.69 | (0.32) | (0.04) | - | - | (0.36) | 8.89 |
| Mar. 31, 2024 | 8.55 | 0.39 | (0.08) | (0.40) | 0.54 | 0.45 | (0.23) | (0.05) | - | (0.05) | (0.33) | 8.60 |
| Mar. 31, 2023 | 9.26 | 0.36 | (0.09) | (0.35) | (0.28) | (0.36) | (0.26) | (0.04) | - | (0.04) | (0.34) | 8.55 |
| Mar. 31, 2022 | 9.93 | 0.34 | (0.09) | - | (0.51) | (0.26) | (0.19) | (0.06) | - | (0.09) | (0.34) | 9.26 |
| Mar. 31, 2021 | 9.33 | 0.36 | (0.09) | 0.22 | 0.51 | 1.00 | (0.21) | (0.05) | - | (0.08) | (0.34) | 9.93 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | | | | | |
| Sept. 30, 2025 | 8.87 | 0.20 | - | 0.13 | (0.11) | 0.22 | (0.18) | (0.02) | - | - | (0.20) | 8.88 |
| Mar. 31, 2025 | 8.59 | 0.42 | (0.01) | (0.26) | 0.71 | 0.86 | (0.40) | (0.05) | - | - | (0.45) | 8.87 |
| Mar. 31, 2024 | 8.56 | 0.39 | (0.01) | (0.42) | 0.63 | 0.59 | (0.29) | (0.06) | - | (0.06) | (0.41) | 8.59 |
| Mar. 31, 2023 | 9.27 | 0.36 | (0.01) | (0.35) | (0.29) | (0.29) | (0.32) | (0.06) | - | (0.05) | (0.43) | 8.56 |
| Mar. 31, 2022 | 9.94 | 0.33 | - | 0.12 | (0.26) | 0.19 | (0.25) | (0.07) | - | (0.09) | (0.41) | 9.27 |
| Mar. 31, 2021 | 9.33 | 0.35 | (0.01) | 0.25 | 0.53 | 1.12 | (0.28) | (0.06) | - | (0.08) | (0.42) | 9.94 |

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

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FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$) | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the period/year shown | |
|---|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|--|---------------------|
| | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total distributions |
| | | | | | | | | | | | | |
| Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | | | | | |
| Sept. 30, 2025 | 8.83 | 0.21 | (0.01) | 0.13 | (0.12) | 0.21 | (0.18) | (0.02) | - | - | (0.20) | 8.84 |
| Mar. 31, 2025 | 8.56 | 0.41 | (0.02) | (0.24) | 0.56 | 0.71 | (0.39) | (0.05) | - | - | (0.44) | 8.83 |
| Mar. 31, 2024 | 8.53 | 0.39 | (0.03) | (0.43) | 0.43 | 0.36 | (0.28) | (0.06) | - | (0.06) | (0.40) | 8.56 |
| Mar. 31, 2023 | 9.25 | 0.36 | (0.03) | (0.34) | (0.42) | (0.43) | (0.32) | (0.05) | - | (0.05) | (0.42) | 8.53 |
| Mar. 31, 2022 | 9.92 | 0.33 | (0.02) | 0.02 | (0.53) | (0.20) | (0.25) | (0.07) | - | (0.09) | (0.41) | 9.25 |
| Mar. 31, 2021 | 9.32 | 0.35 | (0.02) | 0.22 | 0.50 | 1.05 | (0.27) | (0.06) | - | (0.08) | (0.41) | 9.92 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Sept. 30, 2025 | 9.02 | 0.21 | (0.01) | 0.09 | (0.42) | (0.13) | (0.17) | (0.02) | - | - | (0.19) | 9.05 |
| Mar. 31, 2025 | 8.71 | 0.43 | (0.03) | (0.25) | 0.15 | 0.30 | (0.36) | (0.05) | - | - | (0.41) | 9.02 |
| Mar. 31, 2024 | 8.65 | 0.39 | (0.03) | (0.45) | 0.08 | (0.01) | (0.26) | (0.05) | - | (0.06) | (0.37) | 8.71 |
| Mar. 31, 2023 | 9.35 | 0.36 | (0.03) | (0.36) | (0.25) | (0.28) | (0.29) | (0.05) | - | (0.05) | (0.39) | 8.65 |
| Mar. 31, 2022 | 10.01 | 0.33 | (0.02) | 0.01 | (0.60) | (0.28) | (0.25) | (0.07) | - | (0.06) | (0.38) | 9.35 |
| Mar. 31, 2021 | 9.38 | 0.35 | (0.03) | 0.20 | 0.54 | 1.06 | (0.27) | (0.06) | - | (0.05) | (0.38) | 10.01 |
| Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations September 27, 2019 | | | | | | | | | | | | |
| Sept. 30, 2025 | 9.25 | 0.22 | - | 0.13 | (0.12) | 0.23 | (0.17) | (0.02) | - | - | (0.19) | 9.29 |
| Mar. 31, 2025 | 8.91 | 0.43 | (0.01) | (0.23) | 0.56 | 0.75 | (0.36) | (0.05) | - | - | (0.41) | 9.25 |
| Mar. 31, 2024 | 8.83 | 0.40 | (0.01) | (0.45) | 0.53 | 0.47 | (0.27) | (0.05) | - | (0.06) | (0.38) | 8.91 |
| Mar. 31, 2023 | 9.52 | 0.37 | (0.02) | (0.36) | (0.28) | (0.29) | (0.30) | (0.05) | - | (0.05) | (0.40) | 8.83 |
| Mar. 31, 2022 | 10.17 | 0.34 | (0.01) | 0.01 | (0.62) | (0.28) | (0.25) | (0.07) | - | (0.06) | (0.38) | 9.52 |
| Mar. 31, 2021 | 9.51 | 0.36 | (0.01) | 0.13 | 2.08 | 2.56 | (0.27) | (0.06) | - | (0.04) | (0.37) | 10.17 |

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2025 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

| | Total net assets \$000's | Number of units outstanding 000's | Management expense ratio before taxes % | Harmonized sales tax % | Management expense ratio after taxes % | Effective HST rate for the period/ year % | Trading expense ratio % | Portfolio turnover rate % |
|--|-----------------------------|---|---|------------------------------|--|---|----------------------------------|------------------------------------|
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | |
| Sept. 30, 2025 | 6,219 | 683 | 1.35 | 0.16 | 1.51 | 11.92 | - | 25.18 |
| Mar. 31, 2025 | 6,553 | 722 | 1.34 | 0.16 | 1.50 | 11.93 | 0.05 | 69.05 |
| Mar. 31, 2024 | 7,468 | 854 | 1.34 | 0.16 | 1.50 | 11.77 | 0.08 | 59.77 |
| Mar. 31, 2023 | 8,485 | 979 | 1.33 | 0.15 | 1.48 | 11.61 | 0.07 | 51.08 |
| Mar. 31, 2022 | 11,182 | 1,196 | 1.32 | 0.15 | 1.47 | 11.69 | 0.05 | 49.15 |
| Mar. 31, 2021 | 14,958 | 1,496 | 1.32 | 0.15 | 1.47 | 11.66 | 0.05 | 114.75 |
| Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | |
| Sept. 30, 2025 | 104 | 12 | 1.23 | 0.16 | 1.39 | 13.00 | - | 25.18 |
| Mar. 31, 2025 | 102 | 11 | 1.23 | 0.16 | 1.39 | 12.99 | 0.05 | 69.05 |
| Mar. 31, 2024 | 112 | 13 | 1.22 | 0.16 | 1.38 | 12.99 | 0.08 | 59.77 |
| Mar. 31, 2023 | 511 | 60 | 1.22 | 0.16 | 1.38 | 12.99 | 0.07 | 51.08 |
| Mar. 31, 2022 | 463 | 50 | 1.20 | 0.14 | 1.34 | 11.92 | 0.05 | 49.15 |
| Mar. 31, 2021 | 542 | 55 | 1.20 | 0.14 | 1.34 | 11.86 | 0.05 | 114.75 |
| Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | |
| Sept. 30, 2025 | 50 | 6 | 0.73 | 0.04 | 0.77 | 5.00 | - | 25.18 |
| Mar. 31, 2025 | 50 | 6 | 0.73 | 0.04 | 0.77 | 5.00 | 0.05 | 69.05 |
| Mar. 31, 2024 | 51 | 6 | 0.72 | 0.04 | 0.76 | 5.00 | 0.08 | 59.77 |
| Mar. 31, 2023 | 51 | 6 | 0.72 | 0.04 | 0.76 | 5.00 | 0.07 | 51.08 |
| Mar. 31, 2022 | 55 | 6 | 0.70 | 0.04 | 0.74 | 5.00 | 0.05 | 49.15 |
| Mar. 31, 2021 | 105 | 11 | 0.70 | 0.07 | 0.77 | 10.10 | 0.05 | 114.75 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | |
| Sept. 30, 2025 | 1,419 | 159 | 0.80 | 0.09 | 0.89 | 11.06 | - | 25.18 |
| Mar. 31, 2025 | 1,871 | 211 | 0.79 | 0.08 | 0.87 | 9.94 | 0.05 | 69.05 |
| Mar. 31, 2024 | 2,498 | 291 | 0.79 | 0.09 | 0.88 | 11.53 | 0.08 | 59.77 |
| Mar. 31, 2023 | 3,763 | 440 | 0.79 | 0.10 | 0.89 | 12.44 | 0.07 | 51.08 |
| Mar. 31, 2022 | 5,227 | 565 | 0.77 | 0.10 | 0.87 | 12.65 | 0.05 | 49.15 |
| Mar. 31, 2021 | 7,155 | 721 | 0.77 | 0.10 | 0.87 | 12.75 | 0.05 | 114.75 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | |
| Sept. 30, 2025 | 29 | 3 | 0.03 | - | 0.03 | - | - | 25.18 |
| Mar. 31, 2025 | 28 | 3 | 0.03 | - | 0.03 | - | 0.05 | 69.05 |
| Mar. 31, 2024 | 200 | 23 | 0.02 | - | 0.02 | - | 0.08 | 59.77 |
| Mar. 31, 2023 | 74 | 9 | 0.02 | - | 0.02 | - | 0.07 | 51.08 |
| Mar. 31, 2022 | 79 | 9 | - | - | - | - | 0.05 | 49.15 |
| Mar. 31, 2021 | 383 | 39 | - | - | - | - | 0.05 | 114.75 |

*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 units outstanding 000's | Management expense ratio before taxes % | Harmonized sales tax % | Management expense ratio after taxes % | Effective HST rate for the period/year % | Trading expense ratio % | Portfolio turnover rate % |
|---|-----------------------------|--------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 21, 2015 | | | | | | | | |
| Sept. 30, 2025 | 399 | 45 | 0.18 | 0.01 | 0.19 | 7.77 | - | 25.18 |
| Mar. 31, 2025 | 420 | 48 | 0.17 | 0.01 | 0.18 | 7.60 | 0.05 | 69.05 |
| Mar. 31, 2024 | 673 | 79 | 0.17 | 0.01 | 0.18 | 7.58 | 0.08 | 59.77 |
| Mar. 31, 2023 | 770 | 90 | 0.16 | 0.01 | 0.17 | 7.98 | 0.07 | 51.08 |
| Mar. 31, 2022 | 1,174 | 127 | 0.15 | 0.01 | 0.16 | 7.68 | 0.05 | 49.15 |
| Mar. 31, 2021 | 1,288 | 130 | 0.15 | 0.01 | 0.16 | 8.30 | 0.05 | 114.75 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Sept. 30, 2025 | 13 | 1 | 0.20 | 0.02 | 0.22 | 13.00 | - | 25.18 |
| Mar. 31, 2025 | 90 | 10 | 0.20 | 0.02 | 0.22 | 13.00 | 0.05 | 69.05 |
| Mar. 31, 2024 | 70 | 8 | 0.19 | 0.02 | 0.21 | 13.82 | 0.08 | 59.77 |
| Mar. 31, 2023 | 76 | 9 | 0.19 | 0.02 | 0.21 | 14.11 | 0.07 | 51.08 |
| Mar. 31, 2022 | 77 | 8 | 0.17 | 0.02 | 0.19 | 13.27 | 0.05 | 49.15 |
| Mar. 31, 2021 | 80 | 8 | 0.17 | 0.02 | 0.19 | 13.00 | 0.05 | 114.75 |
| Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations September 27, 2019 | | | | | | | | |
| Sept. 30, 2025 | 1 | - | 0.14 | 0.01 | 0.15 | 13.00 | - | 25.18 |
| Mar. 31, 2025 | 1 | - | 0.14 | 0.01 | 0.15 | 13.00 | 0.05 | 69.05 |
| Mar. 31, 2024 | 1 | - | 0.13 | 0.01 | 0.14 | 13.00 | 0.08 | 59.77 |
| Mar. 31, 2023 | 1 | - | 0.12 | 0.01 | 0.13 | 13.00 | 0.07 | 51.08 |
| Mar. 31, 2022 | 1 | - | 0.11 | 0.01 | 0.12 | 13.00 | 0.05 | 49.15 |
| Mar. 31, 2021 | 1 | - | 0.11 | 0.01 | 0.12 | 13.00 | 0.05 | 114.75 |

(1) This information is derived from the Fund's semi-annual and 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 unitholder residency and can be different from 13%.

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

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

(5) This information is provided for the period(s)/year(s) ended September 30, 2025 and March 31.

CI Global Core Plus Bond Fund

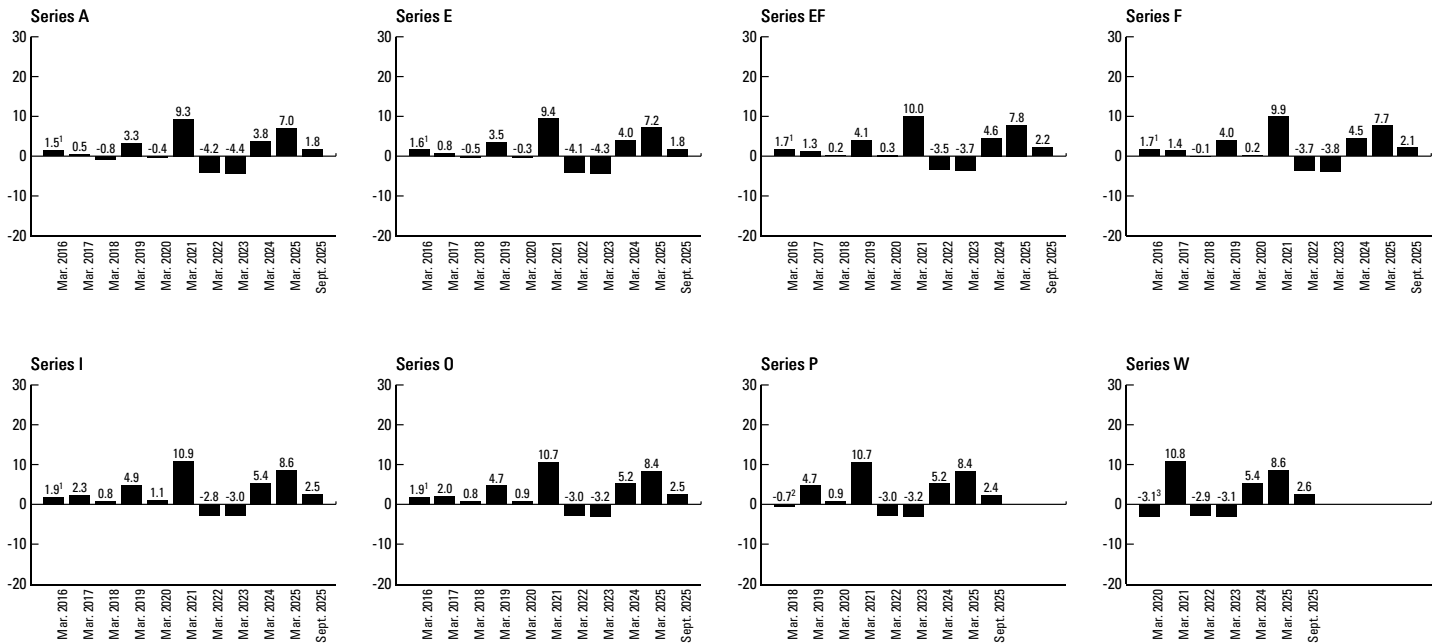
Management Report of Fund Performance for the period/year ended September 30, 2025

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 distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2016 return is for the period from December 21, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

| Category | % of Net Assets | Category | % of Net Assets | Category | % of Net Assets |
|--|-----------------|--|-----------------|--|-----------------|
| Country allocation | | Sector allocation | | Asset allocation | |
| Canada | 63.5 | Corporate Bonds | 49.5 | Corporate Bonds | 52.2 |
| U.S.A. | 21.4 | Provincial Bonds | 21.4 | Provincial Bonds | 21.4 |
| Exchange-Traded Fund(s) | 6.8 | Exchange-Traded Fund(s) | 6.8 | Exchange-Traded Fund(s) | 6.8 |
| Cash & Cash Equivalents | 2.3 | Foreign Government Bonds | 6.4 | Foreign Government Bonds | 6.4 |
| U.K. | 2.1 | Canadian Government Bonds | 4.9 | Equities | 5.7 |
| Ireland | 1.7 | Financials | 2.4 | Canadian Government Bonds | 4.9 |
| Other Net Assets (Liabilities) | 0.7 | Cash & Cash Equivalents | 2.3 | Cash & Cash Equivalents | 2.3 |
| India | 0.4 | Asset-Backed Securities | 2.1 | Other Net Assets (Liabilities) | 0.7 |
| Belgium | 0.3 | Energy | 1.5 | Foreign Currency Forward Contract(s) | (0.4) |
| Zambia | 0.2 | Communication Services | 0.8 | | |
| Luxembourg | 0.2 | Other Net Assets (Liabilities) | 0.7 | | |
| Macau | 0.1 | Utilities | 0.7 | | |
| Australia | 0.1 | Term Loans | 0.6 | | |
| Congo | 0.1 | Real Estate | 0.2 | | |
| Israel | 0.1 | Consumer Staples | 0.1 | | |
| Hong Kong | 0.1 | Foreign Currency Forward Contract(s) | (0.4) | | |
| Burkina Faso | 0.1 | | | | |
| Japan | 0.1 | | | | |
| Cayman Islands | 0.1 | | | | |
| Foreign Currency Forward Contract(s) | (0.4) | | | | |

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 Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

| Top 25 Holdings | % of Net Assets |
|--|-----------------|
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 6.8 |
| Province of Ontario, 2.65%, December 02, 2050 | 6.3 |
| Province of Ontario, 3.65%, June 02, 2033 | 3.6 |
| Government of Canada, 3%, June 01, 2034 | 3.6 |
| Province of New Brunswick, 3.05%, August 14, 2050 | 3.5 |
| United States Treasury Bond, 4.63%, February 15, 2035 | 3.4 |
| Cash & Cash Equivalents | 2.3 |
| Province of Ontario, 2.9%, June 02, 2049 | 2.1 |
| Province of Manitoba, 2.05%, September 05, 2052 | 1.7 |
| Government of Canada, 3.25%, December 01, 2034 | 1.1 |
| United States Treasury Bond, 4.13%, October 31, 2031 | 1.1 |
| Province of Alberta, 3.1%, June 01, 2050 | 1.0 |
| Province of Saskatchewan, 3.75%, March 05, 2054 | 0.9 |
| Avolon Holdings Funding Ltd., 5.75%, November 15, 2029 | 0.8 |
| Province of British Columbia, 3.2%, June 18, 2044 | 0.8 |
| Province of Saskatchewan, 2.8%, December 02, 2052 | 0.8 |
| FortisAlberta Inc., 4.27%, September 22, 2045 | 0.7 |
| Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076 | 0.6 |
| Manulife Financial Corp., Variable Rate, February 24, 2032 | 0.6 |
| Enbridge Inc., Convertible, Variable Rate, September 27, 2077 | 0.5 |
| Darden Restaurants Inc., 6.3%, October 10, 2033 | 0.5 |
| Constellation Software Inc., Series 1, 9.9%, March 31, 2040 | 0.5 |
| 407 International Inc., 5.96%, December 03, 2035 | 0.5 |
| Province of Saskatchewan, 2.15%, June 02, 2031 | 0.5 |
| Royal Bank of Canada, Variable Rate, July 03, 2035 | 0.5 |
| Total Net Assets (in \$000's) | \$8,234 |

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.