

CI Global Bond Fund

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

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

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$23.9 million to \$212.4 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$14.1 million during the period. The portfolio's performance decreased assets by \$6.7 million. The Fund paid distributions totalling \$3.1 million. Series A units returned -3.6% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -5.6%. The benchmark is the J.P. Morgan Global Government Bond Total Return Index (the Benchmark or the Index).

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

Several factors led to a sell-off in interest rates, including central bank actions, issuance announcements and increased questions around the quality of U.S. Treasury bonds. Both the Bank of Canada and the U.S. Federal Reserve Board (Fed) held interest rates steady in September 2023 after hiking interest rates by 0.25 percentage points earlier in the summer. Importantly, the Fed's projection into 2025 indicated that interest rates would likely be 50 basis points higher than previously anticipated, which pushed longer-dated yields higher. The European Central Bank raised interest rates by 0.25 percentage points at both of its third-quarter 2023 meetings. The Bank of England voted in favour of holding interest rates unchanged at its September meeting. In July 2023, the Bank of Japan (BoJ) once again increased the trading bands around its 10-year bond to a maximum of 1.00% from 0.50%.

The Fund outperformed its benchmark for the period. The Fund's underweight duration (sensitivity to interest rates) positioning contributed to performance as interest rates increased. Underweight allocations to government bonds, particularly in the United Kingdom, Japan and Europe, contributed to the Fund's performance. Underweight exposures to the Japanese yen and euro contributed to performance as these currencies weakened against the Canadian dollar. Security selection within corporate bonds was another contributor to the Fund's performance as credit spreads (the yield differential between securities of similar maturity but differing credit quality) narrowed during the reporting period. The largest individual contributors to the Fund's performance were Government of Canada 2.75%, Aug. 1, 2024, U.S. Treasury 0.38%, Oct. 31, 2023 and U.S. Treasury 0.75%, Nov. 15, 2024 bonds. These short-maturity bonds outperformed longer-term bonds as the U.S. and Canadian yield curves steepened (when the spread between short- and long-term bond yields widens).

An overweight exposure to Canadian government bonds detracted from the Fund's performance as interest rates increased. Overweight allocation to the Australian dollar modestly detracted from the Fund's performance amid concerns over the growth outlook in China. The largest individual detractors from the Fund's performance included holdings in several Japanese government bonds as yields rose after the BoJ began to normalize its yield curve control policy. Those holdings included Government of Japan (GoJ) 0.10%, Mar. 20, 2031, GoJ 0.10%, Dec. 20, 2030, GoJ 0.70%, Dec. 20, 2051 and GoJ 0.10%, Jun. 20, 2031 bonds.

As yields rose and central banks around the globe have signalled a likely end to interest rate increases, we increased the Fund's duration with new holdings in the five-year segment with additions of U.S. Treasury 3.625%, May 31, 2028 and Government of Germany 2.40%, Oct. 19, 2028 bonds. To increase the Fund's duration, we increased existing holdings in the 10-year maturity segment, including U.S. Treasury 3.875%, Aug. 15, 2033 and Government of United Kingdom 3.25%, Jan. 31, 2033 bonds. We eliminated from the Fund a bond holding issued by the Government of Italy 0.50%, Feb. 1, 2026. Tight valuations of Italian government bonds were not reflective of deteriorating fundamentals and a weak fiscal outlook.

RECENT DEVELOPMENTS

While central banks remain uncomfortable with the persistence of inflation, we expect policy interest rates to remain on hold at current levels. The lagged impact of higher borrowing costs will continue to feed into consumer behaviour, and we look for further declines in consumer discretionary spending, job gains and wage pressures.

Various surveys point to an increasing expectation that global inflation can be tamed without a significant contraction in world economic growth. This would keep yields higher for longer but broadly support valuations on riskier assets. We expect such a stage to be transitory and turn into a modest contraction in 2024.

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To position it for an eventual economic contraction, we have increased the Fund's interest rate exposure. The Fund has an underweight duration as a result of the large underweight allocation to Japanese government bonds, as the BoJ has only begun normalizing monetary policy. The Fund holds an overweight duration in U.S. and Canadian interest rates against an underweight duration in Europe and the United Kingdom, as inflation in Europe and the United Kingdom has been slower to trend down compared to the United States or Canada. Within sovereign credit, the Fund has an underweight position in Italy given deteriorating fundamentals and weak fiscal outlook, but has an overweight exposure to emerging markets sovereign bonds. The Fund is positioned with an overweight allocation to investment-grade corporate credit and a modest allocation to high-yield corporate bonds.

Series merger

Effective on or around July 21, 2023, Insight Series merged into Series F.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.200	0.18
Insight Series	1.110	0.18
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.700	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.18
Series W	Paid directly by investor	0.12

The Manager received \$0.2 million in management fees and \$0.04 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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, 2023, 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 September 30, 2023, 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, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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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.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 31, 1992												
Sept. 30, 2023	3.46	0.05	(0.03)	-	(0.14)	(0.12)	(0.02)	-	-	-	(0.02)	3.31
Mar. 31, 2023	3.71	0.09	(0.05)	(0.44)	0.31	(0.09)	(0.16)	-	-	-	(0.16)	3.46
Mar. 31, 2022	4.04	0.07	(0.06)	(0.10)	(0.19)	(0.28)	(0.01)	-	-	-	(0.01)	3.71
Mar. 31, 2021	4.33	0.08	(0.07)	0.04	(0.31)	(0.26)	(0.01)	-	-	-	(0.01)	4.04
Mar. 31, 2020	4.02	0.09	(0.06)	0.53	(0.20)	0.36	(0.03)	-	-	-	(0.03)	4.33
Mar. 31, 2019	4.03	0.09	(0.07)	(0.08)	0.02	(0.04)	(0.02)	-	-	-	(0.02)	4.02
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003 [†]												
Sept. 30, 2023	7.70	0.06	(0.03)	0.06	(0.19)	(0.10)	(0.03)	-	-	-	(0.03)	-
Mar. 31, 2023	8.26	0.19	(0.11)	(0.97)	0.68	(0.21)	(0.38)	-	-	-	(0.38)	7.70
Mar. 31, 2022	8.99	0.15	(0.12)	(0.22)	(0.47)	(0.66)	(0.03)	-	-	-	(0.03)	8.26
Mar. 31, 2021	9.64	0.17	(0.13)	0.08	(0.72)	(0.60)	(0.04)	-	-	-	(0.04)	8.99
Mar. 31, 2020	8.93	0.19	(0.13)	1.13	(0.41)	0.78	(0.07)	-	-	-	(0.07)	9.64
Mar. 31, 2019	8.97	0.19	(0.12)	(0.18)	0.09	(0.02)	(0.08)	-	-	-	(0.08)	8.93
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	9.09	0.14	(0.06)	0.01	(0.40)	(0.31)	(0.07)	-	-	-	(0.07)	8.70
Mar. 31, 2023	9.72	0.23	(0.13)	(1.11)	0.78	(0.23)	(0.43)	-	-	-	(0.43)	9.09
Mar. 31, 2022	10.58	0.19	(0.14)	(0.27)	(0.58)	(0.80)	(0.04)	-	-	-	(0.04)	9.72
Mar. 31, 2021	11.36	0.21	(0.15)	0.12	(0.73)	(0.55)	(0.05)	-	-	-	(0.05)	10.58
Mar. 31, 2020	10.53	0.23	(0.15)	1.31	(0.46)	0.93	(0.10)	-	-	-	(0.10)	11.36
Mar. 31, 2019	10.58	0.23	(0.14)	(0.19)	0.15	0.05	(0.11)	-	-	-	(0.11)	10.53
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	8.29	0.12	(0.03)	0.01	(0.36)	(0.26)	(0.09)	-	-	-	(0.09)	7.94
Mar. 31, 2023	8.70	0.20	(0.06)	(1.22)	0.81	(0.27)	(0.28)	-	-	-	(0.28)	8.29
Mar. 31, 2022	9.48	0.16	(0.07)	(0.24)	(0.43)	(0.58)	(0.09)	-	-	-	(0.09)	8.70
Mar. 31, 2021	10.18	0.18	(0.08)	0.09	(0.67)	(0.48)	(0.11)	-	-	-	(0.11)	9.48
Mar. 31, 2020	9.43	0.20	(0.07)	1.21	(0.46)	0.88	(0.14)	-	-	-	(0.14)	10.18
Mar. 31, 2019	9.46	0.21	(0.07)	(0.23)	(0.07)	(0.16)	(0.14)	-	-	-	(0.14)	9.43
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Sept. 30, 2023	7.29	0.11	(0.04)	-	(0.31)	(0.24)	(0.07)	-	-	-	(0.07)	6.98
Mar. 31, 2023	7.82	0.19	(0.08)	(1.13)	1.27	0.25	(0.39)	-	-	-	(0.39)	7.29
Mar. 31, 2022	8.52	0.14	(0.09)	(0.19)	(0.24)	(0.38)	(0.06)	-	-	-	(0.06)	7.82
Mar. 31, 2021	9.15	0.16	(0.09)	0.09	(0.72)	(0.56)	(0.08)	-	-	-	(0.08)	8.52
Mar. 31, 2020	8.48	0.18	(0.09)	1.33	(0.47)	0.95	(0.11)	-	-	-	(0.11)	9.15
Mar. 31, 2019	8.52	0.18	(0.09)	(0.17)	0.12	0.04	(0.11)	-	-	-	(0.11)	8.48

[†]The Fund had no Insight Series outstanding as at September 30, 2023.

*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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 26, 2001												
Sept. 30, 2023	7.56	0.11	-	-	(0.32)	(0.21)	(0.11)	-	-	-	(0.11)	7.24
Mar. 31, 2023	7.88	0.18	-	(0.79)	0.37	(0.24)	(0.25)	-	-	-	(0.25)	7.56
Mar. 31, 2022	8.58	0.15	-	(0.21)	(0.47)	(0.53)	(0.15)	-	-	-	(0.15)	7.88
Mar. 31, 2021	9.20	0.16	-	0.07	(0.70)	(0.47)	(0.16)	-	-	-	(0.16)	8.58
Mar. 31, 2020	8.53	0.18	-	1.10	(0.43)	0.85	(0.20)	-	-	-	(0.20)	9.20
Mar. 31, 2019	8.57	0.18	-	(0.17)	0.13	0.14	(0.20)	-	-	-	(0.20)	8.53
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	9.37	0.14	(0.01)	-	(0.40)	(0.27)	(0.13)	-	-	-	(0.13)	8.97
Mar. 31, 2023	9.91	0.23	(0.02)	(1.19)	0.87	(0.11)	(0.45)	-	-	-	(0.45)	9.37
Mar. 31, 2022	10.78	0.18	(0.02)	(0.29)	(0.53)	(0.66)	(0.16)	-	-	-	(0.16)	9.91
Mar. 31, 2021	11.56	0.20	(0.02)	0.11	(0.78)	(0.49)	(0.18)	-	-	-	(0.18)	10.78
Mar. 31, 2020	10.71	0.23	(0.02)	1.37	(0.52)	1.06	(0.22)	-	-	-	(0.22)	11.56
Mar. 31, 2019	10.75	0.23	(0.02)	(0.18)	0.15	0.18	(0.22)	-	-	-	(0.22)	10.71
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	8.48	0.12	(0.01)	-	(0.36)	(0.25)	(0.11)	-	-	-	(0.11)	8.12
Mar. 31, 2023	8.95	0.20	(0.02)	(1.03)	0.66	(0.19)	(0.38)	-	-	-	(0.38)	8.48
Mar. 31, 2022	9.74	0.17	(0.02)	(0.25)	(0.56)	(0.66)	(0.14)	-	-	-	(0.14)	8.95
Mar. 31, 2021	10.45	0.18	(0.02)	0.09	(0.77)	(0.52)	(0.16)	-	-	-	(0.16)	9.74
Mar. 31, 2020	9.68	0.21	(0.02)	1.23	(0.41)	1.01	(0.20)	-	-	-	(0.20)	10.45
Mar. 31, 2019	9.72	0.20	(0.02)	(0.09)	0.07	0.16	(0.20)	-	-	-	(0.20)	9.68
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	9.02	0.12	-	-	(0.39)	(0.27)	(0.12)	-	-	-	(0.12)	8.63
Mar. 31, 2023	9.54	0.22	(0.01)	(1.15)	0.87	(0.07)	(0.44)	-	-	-	(0.44)	9.02
Mar. 31, 2022	10.38	0.18	(0.01)	(0.26)	(0.60)	(0.69)	(0.17)	-	-	-	(0.17)	9.54
Mar. 31, 2021	11.14	0.20	(0.01)	0.20	0.05	0.44	(0.19)	-	-	-	(0.19)	10.38
Mar. 31, 2020	10.32	0.22	(0.02)	1.30	(0.46)	1.04	(0.22)	-	-	-	(0.22)	11.14
Mar. 31, 2019	10.36	0.22	(0.02)	(0.19)	0.17	0.18	(0.21)	-	-	-	(0.21)	10.32

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

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

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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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 August 31, 1992								
Sept. 30, 2023	18,374	5,547	1.38	0.16	1.54	11.49	0.01	20.17
Mar. 31, 2023	20,631	5,963	1.40	0.16	1.56	11.32	0.01	20.09
Mar. 31, 2022	24,887	6,710	1.38	0.16	1.54	11.38	0.02	198.80
Mar. 31, 2021	35,523	8,798	1.38	0.15	1.53	10.75	0.03	195.82
Mar. 31, 2020	43,621	10,065	1.38	0.15	1.53	10.86	0.01	175.40
Mar. 31, 2019	26,054	6,489	1.59	0.17	1.76	10.91	-	91.86
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003 [†]								
Sept. 30, 2023	-	-	-	-	-	-	-	20.17
Mar. 31, 2023	169	22	-	-	-	-	0.01	20.09
Mar. 31, 2022	210	25	1.29	0.09	1.38	6.81	0.02	198.80
Mar. 31, 2021	260	29	1.29	0.10	1.39	7.56	0.03	195.82
Mar. 31, 2020	286	30	1.29	0.10	1.39	8.03	0.01	175.40
Mar. 31, 2019	279	31	1.29	0.12	1.41	8.98	-	91.86
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	513	59	1.20	0.14	1.34	11.93	0.01	20.17
Mar. 31, 2023	665	73	1.22	0.14	1.36	11.37	0.01	20.09
Mar. 31, 2022	863	89	1.20	0.13	1.33	10.78	0.02	198.80
Mar. 31, 2021	1,028	97	1.20	0.14	1.34	11.60	0.03	195.82
Mar. 31, 2020	1,657	146	1.20	0.13	1.33	10.98	0.01	175.40
Mar. 31, 2019	1,645	156	1.20	0.13	1.33	10.91	-	91.86
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	47	6	0.70	0.04	0.74	5.43	0.01	20.17
Mar. 31, 2023	55	7	0.71	0.04	0.75	5.58	0.01	20.09
Mar. 31, 2022	496	57	0.70	0.05	0.75	6.50	0.02	198.80
Mar. 31, 2021	738	78	0.70	0.05	0.75	7.14	0.03	195.82
Mar. 31, 2020	1,002	99	0.70	0.06	0.76	8.71	0.01	175.40
Mar. 31, 2019	1,229	130	0.70	0.07	0.77	9.83	-	91.86
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Sept. 30, 2023	17,110	2,450	0.88	0.11	0.99	12.42	0.01	20.17
Mar. 31, 2023	18,286	2,507	0.90	0.12	1.02	13.57	0.01	20.09
Mar. 31, 2022	6,463	826	0.88	0.11	0.99	13.20	0.02	198.80
Mar. 31, 2021	28,265	3,317	0.88	0.11	0.99	12.46	0.03	195.82
Mar. 31, 2020	32,793	3,585	0.88	0.10	0.98	11.32	0.01	175.40
Mar. 31, 2019	7,740	913	0.99	0.10	1.09	10.47	-	91.86

[†]The Fund had no Insight Series outstanding as at September 30, 2023.

*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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 26, 2001								
Sept. 30, 2023	174,342	24,083	-	-	-	-	0.01	20.17
Mar. 31, 2023	194,267	25,691	0.01	-	0.01	-	0.01	20.09
Mar. 31, 2022	384,977	48,877	-	-	-	-	0.02	198.80
Mar. 31, 2021	420,004	48,980	-	-	-	-	0.03	195.82
Mar. 31, 2020	445,083	48,359	-	-	-	-	0.01	175.40
Mar. 31, 2019	1,626,728	190,714	-	-	-	-	-	91.86
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	1,693	189	0.15	0.02	0.17	12.79	0.01	20.17
Mar. 31, 2023	1,844	197	0.17	0.02	0.19	12.52	0.01	20.09
Mar. 31, 2022	2,042	206	0.15	0.02	0.17	11.67	0.02	198.80
Mar. 31, 2021	2,792	259	0.15	0.02	0.17	10.94	0.03	195.82
Mar. 31, 2020	3,959	342	0.15	0.02	0.17	11.20	0.01	175.40
Mar. 31, 2019	3,116	291	0.15	0.02	0.17	10.62	-	91.86
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	328	40	0.18	0.02	0.20	13.10	0.01	20.17
Mar. 31, 2023	344	41	0.19	0.02	0.21	11.20	0.01	20.09
Mar. 31, 2022	580	65	0.18	0.02	0.20	11.50	0.02	198.80
Mar. 31, 2021	614	63	0.18	0.02	0.20	10.29	0.03	195.82
Mar. 31, 2020	1,451	139	0.18	0.02	0.20	9.78	0.01	175.40
Mar. 31, 2019	1,110	115	0.18	0.01	0.19	6.46	-	91.86
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1	-	0.12	0.02	0.14	13.00	0.01	20.17
Mar. 31, 2023	1	-	0.12	0.02	0.14	13.00	0.01	20.09
Mar. 31, 2022	1	-	0.12	0.02	0.14	13.00	0.02	198.80
Mar. 31, 2021	1	-	0.12	0.02	0.14	13.00	0.03	195.82
Mar. 31, 2020	12	1	0.14	0.03	0.17	13.00	0.01	175.40
Mar. 31, 2019	11	1	0.18	0.03	0.21	13.00	-	91.86

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI Global Bond Fund

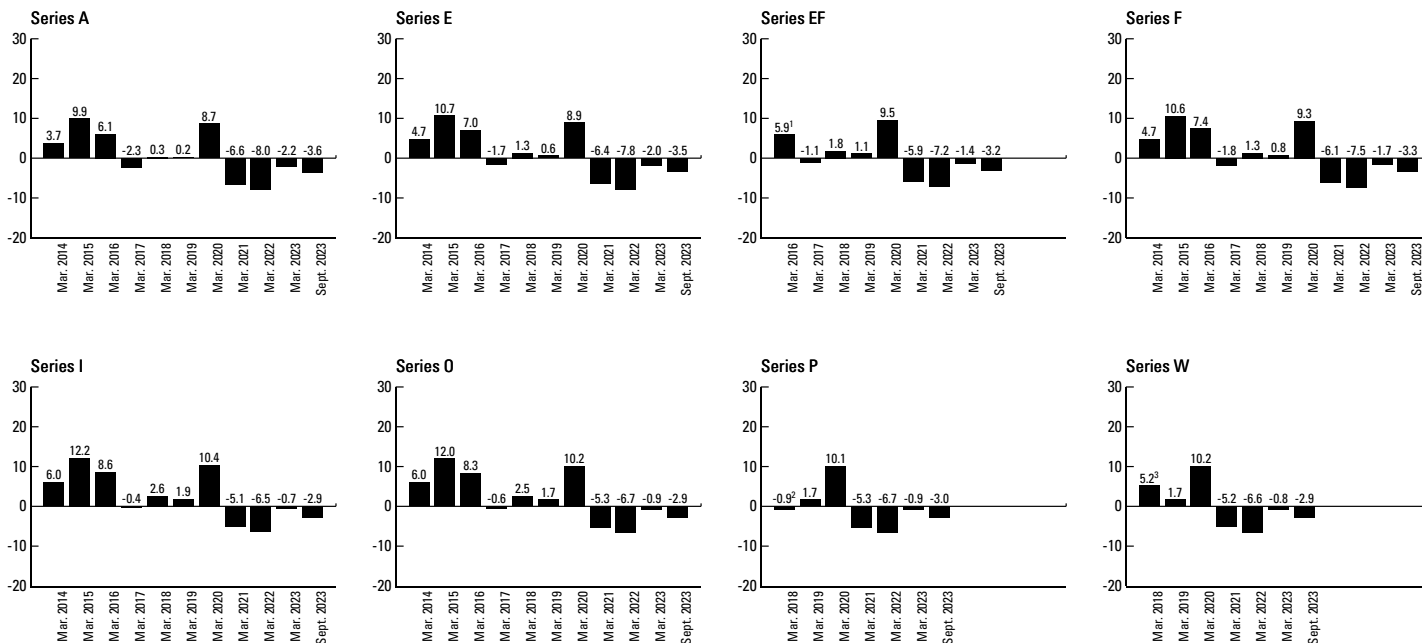
Management Report of Fund Performance for the period/year ended September 30, 2023

PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

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

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Global Bond Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	35.7	Foreign Government Bonds	52.2	CI Emerging Markets Bond Fund (Series I)	10.0
Canada	15.8	Corporate Bonds	24.7	Government of Canada, 2.75%, August 01, 2024	5.5
Fund(s)	10.0	Canadian Government Bonds	11.2	United States Treasury Bond, 3.63%, May 31, 2028	4.8
France	8.7	Fund(s)	10.0	United States Treasury Bond, 0.75%, November 15, 2024	4.6
Japan	8.4	Cash & Cash Equivalents	1.0	French Republic, Zero Coupon, November 25, 2030	4.5
Germany	5.3	Other Net Assets (Liabilities)	0.8	French Republic, Zero Coupon, November 25, 2031	3.4
Australia	3.5	Foreign Currency Forward Contract(s)	0.1	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	3.0
U.K.	2.1			Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	2.7
Cash & Cash Equivalents	1.0			United States Treasury Bond, 4%, June 30, 2028	2.7
Jersey	0.9			Government of Canada, 3%, November 01, 2024	2.3
Other Net Assets (Liabilities)	0.8			Federal Republic of Germany, Series 188, 2.4%, October 19, 2028	2.2
Netherlands	0.8			Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	2.2
Cayman Islands	0.8			United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	2.0
Switzerland	0.8			Government of Japan, Ten Year Bond, 0.1%, June 20, 2031	1.8
Indonesia	0.6			United States Treasury Bond, 3.38%, May 15, 2033	1.7
Dominican Republic	0.6			United States Treasury Bond, 2.25%, February 15, 2052	1.5
Belgium	0.5			United States Treasury Bond, 2.75%, August 15, 2032	1.5
Oman	0.5			United States Treasury Bond, 3.88%, August 15, 2033	1.5
South Africa	0.3			Federal Republic of Germany, 1.8%, August 15, 2053	1.3
Ireland	0.3			Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	1.3
Qatar	0.3			Federal Republic of Germany, Zero Coupon, April 16, 2027	1.1
Nigeria	0.3			Government of Canada, 1.75%, December 01, 2053	1.1
Mexico	0.2			Government of Canada, Real Return Bond, 4%, December 01, 2031	1.1
Guatemala	0.2			United Kingdom Treasury Bond, 3.25%, January 31, 2033	1.1
Panama	0.2			Cash & Cash Equivalents	1.0
Chile	0.2				
Brazil	0.2				
Foreign Currency Forward Contract(s)	0.1				
Bermuda	0.1				
British Virgin Islands	0.1				
Saudi Arabia	0.1				
Paraguay	0.1				
Uzbekistan	0.1				
Egypt	0.1				
Peru	0.1				
Colombia	0.1				
Cote D'Ivoire	0.1				
Ecuador	0.0				
China	0.0				
				Total Net Assets (in \$000's)	\$212,408

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.