

CI Global Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Green Bond Fund (the Fund) is to provide investors with long-term total return. The Fund focuses on sustainable and responsible issuers by primarily investing in labelled green bonds issued by government, government-related and corporate issuers, located anywhere in the world.

The Fund invests primarily in labelled green bonds. Green bonds are fixed income securities in which the proceeds are exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. To become a "labelled" green bond, issuers must apply for certification by a recognized third party, such as an auditor or ESG ratings firm. The Fund may invest at least 60% of its assets in labelled green bonds. The Fund's target will evolve over time in response to changing circumstances or as issuance of green-labelled debt expands and matures.

The Fund also invests in self-labelled bonds, unlabelled bonds and other fixed income securities that have met certain criteria for inclusion in the Bloomberg MSCI Global Green Bond Index (the Index), which offers an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits.

The Fund may also invest in self-labelled green bonds that are not included in the Index if the issuers have stated use of proceeds that promote climate or other environmental sustainability purposes, being one of the four core elements of the GBP.

The Fund invests in a wide range of securities including government and corporate bonds and debentures, emerging market bonds, mortgage-backed securities, asset-backed securities and bank loans. Corporate securities are carefully analyzed for creditworthiness.

The Fund invests primarily in investment-grade fixed income securities (BBB or equivalent rating or higher).

The Fund invests at least 10% of the portfolio in non-Canadian dollar fixed income securities.

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

As at March 31, 2023, the Fund's net asset value were \$15.0 million. The Fund had net sales of \$14.3 million during the period. The portfolio's performance increased assets by \$0.9 million. The Fund paid distributions totalling \$0.2 million.

Central banks around the world continued to raise interest rates throughout the period. Headline inflation (i.e., Consumer Price Index) readings dropped moderately in the latter months of the period, but core measures remained elevated. This led central banks to act aggressively on monetary policy. The Canadian and U.S. government bond yield curves began to invert as the period unfolded, in anticipation of weaker economic growth. Economic growth did slow in most interest rate-sensitive sectors as higher borrowing costs and tighter financial conditions impacted spending. However, labour markets remained tight, with low unemployment and strong nominal wage gains.

The Fund's tactical duration (sensitivity to interest rates) positioning at various times in the period contributed to performance. Geographic duration allocation also contributed to the Fund's performance, with an overweight Canadian duration and underweight European duration. The largest individual contributors to the Fund's performance include holdings in Kreditanstalt Fuer Wiederaufbau 2.0% Nov. 15, 2029, Federal Republic of Germany, Zero Coupon, Aug. 15, 2030 and French Republic 1.75% Jun. 25, 2039 bonds. All three positions benefited from a rebound in the euro.

The largest individual detractors from the Fund's performance were positions in Kommunalbanken A/S 3.8% Dec. 7, 2027 and DTE Electric Co. 3.65% Mar. 1, 2052 bonds and a floating-rate bond (Oct. 22, 2025) issued by Bank of America Corp.

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We added a new position in Republic of Chile 2.55% Jan. 27, 2032 bonds. We tactically decreased and then added back to a position in United Kingdom Treasury bond 0.875% Jul. 31, 2033, which contributed to the Fund's performance. A Fund holding of Kingdom of the Netherlands 0.5% Jan. 15, 2040 bonds was trimmed to take advantage of a rebound in the price of the bonds.

The Fund's objective is to provide long-term total return by investing primarily in investment-grade "green" bonds issued by government, government-related and corporate issuers located anywhere in the world. As of December 30, 2022, with respect to financed green activities, the Fund holdings financed primarily clean transport (40.2%) and renewable energy (19.9%), as well as energy efficiency (14.7%) and green buildings (9.1%). This is based on the information we received from 82% of the bond issuers in the Fund. Regarding environmental impact benefit and carbon emission avoidance, on an annual basis, the Fund avoids or removes approximately 600 tons of carbon dioxide emissions per US\$1 million invested. This is based on the information we received from 59% of the bond issuers in the Fund as of December 30, 2022. This is equivalent to taking 130 cars off the road annually (U.S. Environmental Protection Agency estimate).

RECENT DEVELOPMENTS

We are expecting a further slowing of the economy, with a likely recession in 2023. Therefore, we have positioned the Fund with a bias toward longer-duration assets, with only tactical shifts and less exposure to credit.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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 March 31, 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	1.000	0.18
Series AH	1.000	0.18
ETF CS Series	0.500	0.18
ETF US\$ Hedged Series	0.500	0.18
Series F	0.500	0.18
Series FH	0.500	0.18
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	0.18
Series PH	Paid directly by investor	0.18
Series W	Paid directly by investor	0.12
Series WH	Paid directly by investor	0.12

The Manager received \$0.03 million in management fees and \$0.01 million in administration fees for the period.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

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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 March 31, 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 five 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 September 23, 2022												
Mar. 31, 2023	10.00	0.12	(0.07)	0.03	0.37	0.45	(0.02)	-	-	-	(0.02)	10.48
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.12	(0.07)	0.26	0.22	0.53	(0.13)	-	(0.05)	-	(0.18)	10.33
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Listed TSX: CGRB												
Mar. 31, 2023	20.00	0.29	(0.07)	0.08	0.96	1.26	(0.11)	-	(0.04)	-	(0.15)	20.94
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Listed TSX: CGRB.U												
Mar. 31, 2023	20.00	0.24	(0.08)	0.52	0.44	1.12	(0.33)	-	(0.12)	-	(0.45)	20.96
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.13	(0.04)	0.06	0.19	0.34	(0.04)	-	(0.01)	-	(0.05)	10.48
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.12	(0.04)	0.26	0.22	0.56	(0.14)	-	(0.06)	-	(0.20)	10.33
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.13	-	0.06	0.22	0.41	(0.06)	-	(0.02)	-	(0.08)	10.49
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.12	-	0.26	0.22	0.60	(0.17)	-	(0.07)	-	(0.24)	10.34
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.12	(0.01)	0.03	0.40	0.54	(0.05)	-	(0.02)	-	(0.07)	10.49
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 23, 2022												
Mar. 31, 2023	10.00	0.12	(0.01)	0.26	0.22	0.59	(0.17)	-	(0.06)	-	(0.23)	10.34
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 04, 2022												
Mar. 31, 2023	10.00	0.10	-	0.05	(0.09)	0.06	(0.06)	-	(0.02)	-	(0.08)	10.67

*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 WH <small>(1)(2)(3)(4)(5)</small>												
Commencement of operations November 04, 2022												
Mar. 31, 2023	10.00	0.10	-	0.28	0.40	0.78	(0.17)	-	(0.07)	-	(0.24)	10.52

(1) This information is derived from the Fund's 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 March 31.

(5) Per units 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 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 %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	157	15	1.18	0.15	1.33	13.00	-	23.58	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	14	1	1.18	0.16	1.34	13.00	-	23.58	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations September 23, 2022									
Listed TSX: CGRB									
Mar. 31, 2023	12,041	575	0.68	0.08	0.76	12.01	-	23.58	21.00
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations September 23, 2022									
Listed TSX: CGRB.U									
Mar. 31, 2023	1,416	50	0.68	0.09	0.77	13.00	-	23.58	21.02
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	106	10	0.68	0.09	0.77	13.00	-	23.58	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	14	1	0.68	0.09	0.77	13.00	-	23.58	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	189	18	-	-	-	-	-	23.58	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	14	1	-	-	-	-	-	23.58	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	13	1	0.18	0.03	0.21	13.00	-	23.58	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 23, 2022									
Mar. 31, 2023	14	1	0.18	0.03	0.21	13.00	-	23.58	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 04, 2022									
Mar. 31, 2023	982	92	0.12	0.02	0.14	13.00	-	23.58	-

*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 %	Closing market price \$
Series WH <small>(13232304/0500)</small>									
Commencement of operations November 04, 2022									
Mar. 31, 2023	15	1	0.12	0.02	0.14	13.00	-	23.58	-

(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 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 March 31.

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

(7) Closing market price.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	43.7	Foreign Bonds	41.0	Federal Republic of Germany, Zero Coupon, August 15, 2030	9.2
Germany	19.0	Provincial Government & Guaranteed	22.5	Kreditanstalt fuer Wiederaufbau, 2%, November 15, 2029	8.8
U.S.A.	13.4	Financials	8.1	Province of Ontario, 2.65%, February 05, 2025	7.3
Cash & Cash Equivalents	6.3	Utilities	7.1	Cash & Cash Equivalents	6.3
France	4.5	Municipal Bonds	6.6	French Republic, 1.75%, June 25, 2039	4.5
Chile	3.9	Cash & Cash Equivalents	6.3	Apple Inc., 3%, June 20, 2027	4.4
Norway	3.4	Government Of Canada & Guaranteed	5.3	Bank of America Corp., Floating Rate, October 22, 2025	4.3
Netherlands	2.7	Information Technology	4.4	CDP Financial Inc., 3.8%, June 02, 2027	4.1
Luxembourg	2.3	Foreign Currency Forward Contract(s)	(0.2)	Province of Quebec, 3.65%, May 20, 2032	3.9
U.K.	2.1	Other Net Assets (Liabilities)	(1.1)	Republic of Chile, 2.55%, January 27, 2032	3.9
Foreign Currency Forward Contract(s)	(0.2)			Brookfield Finance Inc., 2.72%, April 15, 2031	3.8
Other Net Assets (Liabilities)	(1.1)			Province of Ontario, 1.85%, February 01, 2027	3.8
				Government of Canada, 1.5%, June 01, 2023	3.7
				Ontario Teachers Finance Trust, 4.45%, June 02, 2032	3.5
				Kommunalbanken AS, 3.8%, December 07, 2027	3.4
				European Union, 0.4%, February 04, 2037	3.0
				Consolidated Edison Co. of New York Inc., 3.35%, April 01, 2030	2.9
				Kingdom of the Netherlands, 0.5%, January 15, 2040	2.8
				City of Toronto, 2.6%, September 24, 2039	2.5
				Ontario Power Generation Inc., 4.92%, July 19, 2032	2.4
				European Investment Bank, 3.75%, February 14, 2033	2.3
				United Kingdom Treasury Bond, 0.88%, July 31, 2023	2.2
				South Coast British Columbia Transportation Authority, 2.65%, October 29, 2050	2.1
				City of Ottawa, 2.5%, May 11, 2051	2.0
				DTE Electric Co., Series B, 3.65%, March 01, 2052	1.8
				Total Net Assets (in \$000's)	\$14,975

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.