

# CI Global Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of 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

The Fund's net assets increased by \$2.4 million to \$17.4 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$2.5 million during the year. The portfolio's performance increased assets by \$0.3 million. The Fund paid distributions totalling \$0.4 million. Series A units returned 1.3% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 4.1%. The benchmark is the Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged) (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.

Inflation concerns pushed central banks to continue raising policy rates through the first half of 2023. Towards the end of 2023, inflation had moderated, with manufacturing activity contracting modestly and labour markets loosening somewhat.

Despite the slowing macroeconomic backdrop, developed market yields rose, peaking in early October 2023 amid concerns that strong growth in the United States could fuel a reacceleration of inflation. Credit spreads (the difference in yield between corporate and government bonds) narrowed as markets navigated through the last stages of the interest rate hiking cycle amid a growth backdrop that appeared poised to avoid recession. Nearing the end of 2023, labour markets in the United States and elsewhere showed signs of cooling. Decelerating wage growth sparked optimism that services inflation would decline in 2024. Encouraged by moderating inflation, the U.S. Federal Reserve Board (Fed) shifted its stance in December, which extended the market rebound.

However, in the first quarter of 2024, there was a sharp repricing of interest rate cut expectations by the Fed, moving from expectations of six rate cuts to three, largely due to persistently elevated U.S. inflation. The Bank of Japan raised interest rates for the first time since 2007, officially exiting the negative interest rate policy it introduced in 2016. Global government bond yields rose. In developed markets, 10-year yields rose by around 0.73% in the United States, 0.57% in Canada, 0.45% in the United Kingdom and 0.35% in Japan.

# CI Global Green Bond Fund

## Management Report of Fund Performance for the period/year ended March 31, 2024

The Fund underperformed its benchmark over the year. The Fund's underweight position in European duration (lower sensitivity to interest rates) detracted from performance as European interest rates outperformed other G10 markets. The largest individual detractors from the Fund's performance included European Investment Bank 3.75% Feb. 14, 2033 and City of Toronto 2.6% Sep. 24, 2039. Both holdings were negatively impacted by the increase in long-term interest rates.

The Fund's overweight exposure to Canadian interest rates and credit spreads contributed to performance as higher yields helped to offset the effect of rising interest rates. The largest individual contributors to performance included Kreditanstalt Fuer Wiederaufbau (KfW) 2.0% Nov. 15, 2029 and Province of Ontario 2.65% Feb. 5, 2025. Both bonds benefited from a modest narrowing of spreads, which resulted in price appreciation.

We added a new position in Government of Canada 3.5% Mar. 1, 2034 to increase the Fund's duration exposure to Canada, favouring the 10-year sector over longer-term maturities. Republic of Chile 2.55% Jan. 27, 2032 was eliminated to realize profits. A position in Federal Republic of Germany 0% Aug. 15, 2030 was trimmed as relative valuations made German government bonds less attractive than other higher-yielding issuers, in our view.

The Fund invests primarily in labelled green bonds issued by government, government-related and corporate issuers globally. With respect to financed green activities, based on the information we received from a majority of bond issuers held within the portfolio, the Fund financed primarily clean transport and renewable energy, energy efficiency and green buildings.

One example is the largest green bond held in the Fund, Province of Ontario 1.85% Feb. 1, 2027, part of the province's green bond program, which aligns with Green Bond Principles. Ontario's Green Bond Program funds 28 projects across three categories: clean transportation, energy efficiency and conservation, and climate adaptation and resilience.

Another large holding, KfW 2.0% Nov. 15, 2029, was issued by the German state-owned development bank, which is mandated to execute the government's Climate Action Program 2030. Its green bonds issued in 2022 financed energy efficiency, renewable energy and clean transport.

### RECENT DEVELOPMENTS

As of the end of March 2024, the Fund had a modestly underweight duration, favouring exposures in Canada and the United States over those in European government bonds, given more attractive valuations. The recent disinflationary trend has been led mainly by falling prices for goods and energy, while underlying inflation, particularly relating to services, has been more persistent. We believe this backdrop raises the risk of central banks having to hold interest rates at current levels for longer than markets are anticipating.

### 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, 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	0.18
Series AH	1.000	0.18
ETF C\$ 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 \$0.1 million in management fees and \$0.03 million in administration fees for the year.

#### 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.

# CI Global Green Bond Fund

*Management Report of Fund Performance for the period/year ended March 31, 2024*

---

## **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 March 31, 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.

---

# CI Global Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Mar. 31, 2024	10.48	0.29	(0.14)	0.02	0.14	0.31	(0.12)	-	(0.01)	-	(0.13)	10.48
Mar. 31, 2023	10.00	0.12	(0.07)	0.03	0.37	0.45	(0.02)	-	-	-	(0.02)	10.48
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Mar. 31, 2024	10.33	0.28	(0.14)	(0.16)	0.22	0.20	(0.08)	-	(0.01)	-	(0.09)	10.42
Mar. 31, 2023	10.00	0.12	(0.07)	0.26	0.22	0.53	(0.13)	-	(0.05)	-	(0.18)	10.33
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Listed TSX: CGRB												
Mar. 31, 2024	20.94	0.67	(0.14)	0.04	(0.07)	0.50	(0.44)	-	(0.06)	-	(0.50)	20.90
Mar. 31, 2023	20.00	0.29	(0.07)	0.08	0.96	1.26	(0.11)	-	(0.04)	-	(0.15)	20.94
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Listed TSX: CGRB.U												
Mar. 31, 2024	20.96	0.57	(0.16)	(0.31)	0.44	0.54	(0.38)	-	(0.05)	-	(0.43)	21.02
Mar. 31, 2023	20.00	0.24	(0.08)	0.52	0.44	1.12	(0.33)	-	(0.12)	-	(0.45)	20.96
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Mar. 31, 2024	10.48	0.29	(0.08)	0.01	0.43	0.65	(0.17)	-	(0.02)	-	(0.19)	10.48
Mar. 31, 2023	10.00	0.13	(0.04)	0.06	0.19	0.34	(0.04)	-	(0.01)	-	(0.05)	10.48
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Mar. 31, 2024	10.33	0.28	(0.08)	(0.16)	0.22	0.26	(0.13)	-	(0.02)	-	(0.15)	10.43
Mar. 31, 2023	10.00	0.12	(0.04)	0.26	0.22	0.56	(0.14)	-	(0.06)	-	(0.20)	10.33
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Mar. 31, 2024	10.49	0.28	-	0.02	(0.05)	0.25	(0.25)	-	(0.03)	-	(0.28)	10.49
Mar. 31, 2023	10.00	0.13	-	0.06	0.22	0.41	(0.06)	-	(0.02)	-	(0.08)	10.49
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Mar. 31, 2024	10.34	0.28	-	(0.16)	0.23	0.35	(0.20)	-	(0.03)	-	(0.23)	10.43
Mar. 31, 2023	10.00	0.12	-	0.26	0.22	0.60	(0.17)	-	(0.07)	-	(0.24)	10.34
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Mar. 31, 2024	10.49	0.29	(0.02)	(0.01)	0.55	0.81	(0.22)	-	(0.03)	-	(0.25)	10.48
Mar. 31, 2023	10.00	0.12	(0.01)	0.03	0.40	0.54	(0.05)	-	(0.02)	-	(0.07)	10.49

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

# CI Global Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Mar. 31, 2024	10.34	0.28	(0.02)	(0.16)	0.22	0.32	(0.18)	-	(0.03)	-	(0.21)	10.43
Mar. 31, 2023	10.00	0.12	(0.01)	0.26	0.22	0.59	(0.17)	-	(0.06)	-	(0.23)	10.34
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 04, 2022												
Mar. 31, 2024	10.67	0.29	(0.01)	0.02	(0.02)	0.28	(0.24)	-	(0.03)	-	(0.27)	10.67
Mar. 31, 2023	10.00	0.10	-	0.05	(0.09)	0.06	(0.06)	-	(0.02)	-	(0.08)	10.67
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 04, 2022												
Mar. 31, 2024	10.52	0.28	(0.02)	(0.16)	0.23	0.33	(0.19)	-	(0.03)	-	(0.22)	10.60
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.

# CI Global Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations September 23, 2022									
Mar. 31, 2024	662	63	1.18	0.15	1.33	12.64	-	18.44	-
Mar. 31, 2023	157	15	1.18	0.15	1.33	13.00	-	23.58	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations September 23, 2022									
Mar. 31, 2024	14	1	1.18	0.16	1.34	13.00	-	18.44	-
Mar. 31, 2023	14	1	1.18	0.16	1.34	13.00	-	23.58	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>									
Commencement of operations September 23, 2022									
Listed TSX: CGRB									
Mar. 31, 2024	13,064	625	0.68	0.05	0.73	8.02	-	18.44	20.92
Mar. 31, 2023	12,041	575	0.68	0.08	0.76	12.01	-	23.58	21.00
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations September 23, 2022									
Listed TSX: CGRB.U									
Mar. 31, 2024	1,424	50	0.68	0.09	0.77	13.00	-	18.44	21.04
Mar. 31, 2023	1,416	50	0.68	0.09	0.77	13.00	-	23.58	21.02
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations September 23, 2022									
Mar. 31, 2024	460	44	0.68	0.10	0.78	14.53	-	18.44	-
Mar. 31, 2023	106	10	0.68	0.09	0.77	13.00	-	23.58	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations September 23, 2022									
Mar. 31, 2024	15	1	0.68	0.09	0.77	13.00	-	18.44	-
Mar. 31, 2023	14	1	0.68	0.09	0.77	13.00	-	23.58	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations September 23, 2022									
Mar. 31, 2024	332	32	-	-	-	-	-	18.44	-
Mar. 31, 2023	189	18	-	-	-	-	-	23.58	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations September 23, 2022									
Mar. 31, 2024	15	1	-	-	-	-	-	18.44	-
Mar. 31, 2023	14	1	-	-	-	-	-	23.58	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations September 23, 2022									
Mar. 31, 2024	213	20	0.18	0.02	0.20	13.00	-	18.44	-
Mar. 31, 2023	13	1	0.18	0.03	0.21	13.00	-	23.58	-

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

# CI Global Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 \$
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations September 23, 2022									
Mar. 31, 2024	15	1	0.18	0.03	0.21	13.00	-	18.44	-
Mar. 31, 2023	14	1	0.18	0.03	0.21	13.00	-	23.58	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 04, 2022									
Mar. 31, 2024	1,178	110	0.12	0.02	0.14	13.00	-	18.44	-
Mar. 31, 2023	982	92	0.12	0.02	0.14	13.00	-	23.58	-
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 04, 2022									
Mar. 31, 2024	15	1	0.12	0.03	0.15	13.00	-	18.44	-
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 unit amounts are presented in U.S. dollars.

(7) Closing market price.

# CI Global Green Bond Fund

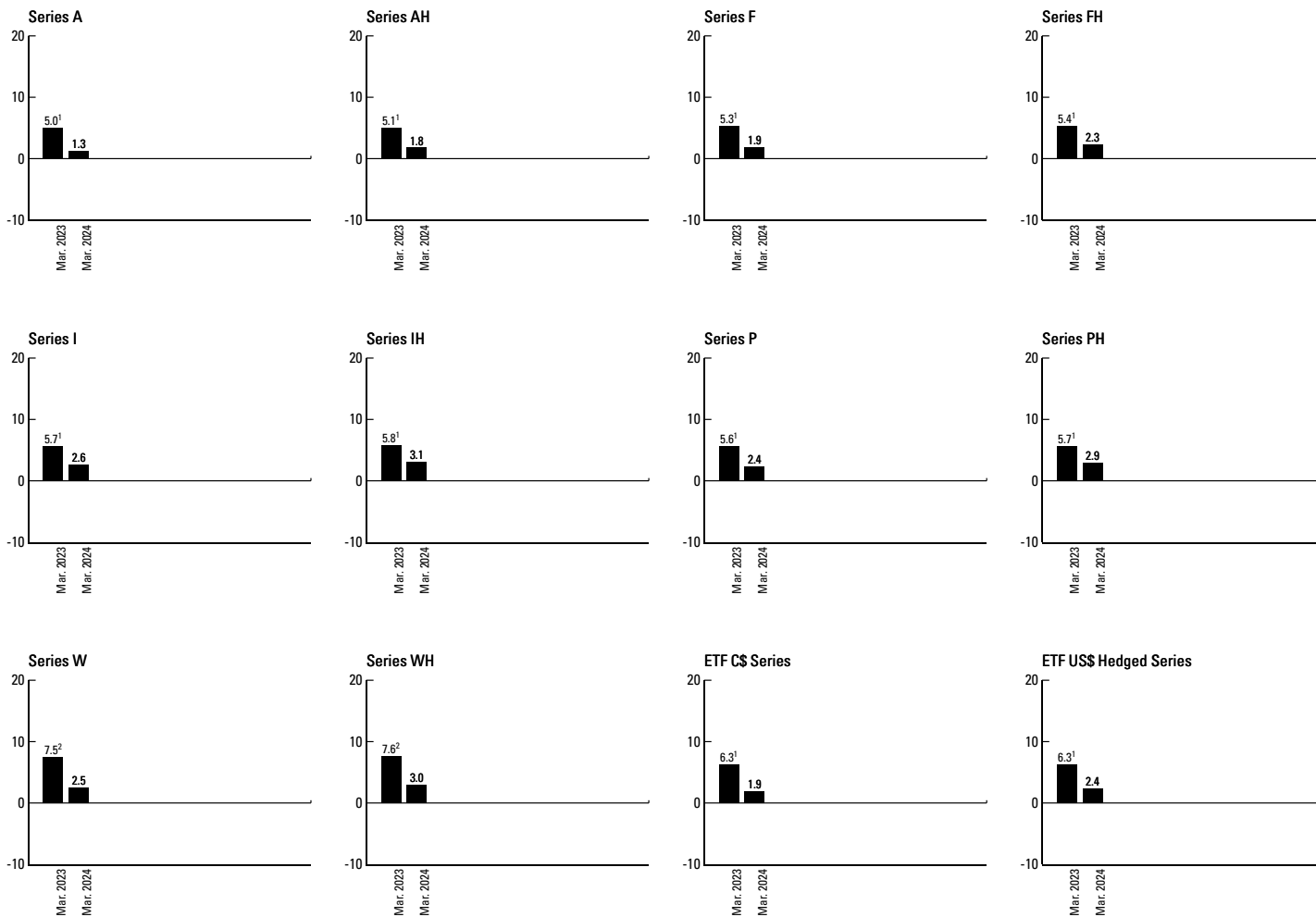
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 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 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 2023 return is for the period from September 23, 2022 to March 31, 2023.

2 2023 return is for the period from November 04, 2022 to March 31, 2023.



# CI Global Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged).

The Bloomberg MSCI Green Bond Index tracks performance of fixed income securities like treasury bonds, corporate bonds, government related bonds and securitized bonds that were issued to fund projects with direct environmental benefits. Bonds must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch. The Index is a multi-currency benchmark that includes local currency debt markets tracked by the Bloomberg Barclays Global Aggregate Index.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	1.3	n/a	n/a	n/a	4.1
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series AH</b>	1.8	n/a	n/a	n/a	4.5
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>ETF C\$ Series</b>	1.9	n/a	n/a	n/a	5.4
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>ETF US\$ Hedged Series</b>	2.4	n/a	n/a	n/a	5.7
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series F</b>	1.9	n/a	n/a	n/a	4.7
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series FH</b>	2.3	n/a	n/a	n/a	5.1
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series I</b>	2.6	n/a	n/a	n/a	5.5
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series IH</b>	3.1	n/a	n/a	n/a	5.9
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series P</b>	2.4	n/a	n/a	n/a	5.3
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series PH</b>	2.9	n/a	n/a	n/a	5.7
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series W</b>	2.5	n/a	n/a	n/a	7.2
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6
<b>Series WH</b>	3.0	n/a	n/a	n/a	7.6
Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)	4.1	n/a	n/a	n/a	6.6

# CI Global Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
Canada .....	50.2	Foreign Government Bonds .....	34.3
U.S.A. ....	15.5	Provincial Bonds .....	24.4
Germany .....	14.9	Corporate Bonds .....	23.8
Luxembourg .....	6.3	Canadian Government Bonds .....	10.6
France .....	3.9	Municipal Bonds .....	5.6
Norway .....	2.9	Other Net Assets (Liabilities) .....	0.9
Netherlands .....	2.4	Cash & Cash Equivalents .....	0.4
Chile .....	1.6	Foreign Currency Forward Contract(s) .....	0.0
U.K. ....	1.0		
Other Net Assets (Liabilities) .....	0.9		
Cash & Cash Equivalents .....	0.4		
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 Green Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Province of Ontario, 1.85%, February 01, 2027 .....	8.1
Kreditanstalt Fuer Wiederaufbau, 2%, November 15, 2029 .....	7.7
Federal Republic of Germany, Zero Coupon, August 15, 2030 .....	7.0
European Investment Bank, 3.75%, February 14, 2033 .....	6.4
Government of Canada, 3.5%, March 01, 2034 .....	5.8
Province of Ontario, 2.65%, February 05, 2025 .....	5.2
Government of Canada, 2.25%, December 01, 2029 .....	4.9
French Republic, 1.75%, June 25, 2039 .....	3.9
Bank of America Corp., Floating Rate, October 22, 2025 .....	3.8
Apple Inc., 3%, June 20, 2027 .....	3.7
CDP Financial Inc., 3.8%, June 02, 2027 .....	3.4
Brookfield Finance Inc., 2.72%, April 15, 2031 .....	3.3
Province of Quebec, 3.65%, May 20, 2032 .....	3.2
Ontario Teachers Finance Trust, 4.45%, June 02, 2032 .....	2.9
Kommunalbanken AS, 3.8%, December 07, 2027 .....	2.9
European Union, 0.4%, February 04, 2037 .....	2.8
Consolidated Edison Co. of New York Inc., 3.35%, April 01, 2030 .....	2.5
Kingdom of the Netherlands, 0.5%, January 15, 2040 .....	2.4
City of Toronto, 4.4%, December 14, 2042 .....	2.3
Ontario Power Generation Inc. (OPG), 4.92%, July 19, 2032 .....	2.1
JPMorgan Chase & Co., Variable Rate, October 22, 2027 .....	2.0
Hyundai Capital America, 5.8%, June 26, 2025 .....	2.0
South Coast British Columbia Transportation Authority, 2.65%, October 29, 2050 .....	1.7
City of Ottawa, 2.5%, May 11, 2051 .....	1.7
AES Andes SA, 6.3%, March 15, 2029 .....	1.6
<b>Total Net Assets (in \$000's)</b>	<b>\$17,407</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.