

CI Global Investment Grade 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 Investment Grade Fund (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

The Fund primarily invests in investment grade fixed-income securities across multiple currencies and asset classes including, but not limited to, corporate and government bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares.

The Fund may also invest up to 20% of its assets in fixed-income securities of issuers rated below investment grade by a nationally recognized ratings agency, and up to 30% if one rating from a nationally recognized rating agency is investment grade (BBB or equivalent rating or higher).

The portfolio adviser employs a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio adviser may also choose to invest all of the Fund's assets in foreign fixed income securities (i.e., non-USD and non-CAD securities), with up to 15% in emerging market securities, of which some may be below investment grade and subject to the below investment grade limit.

The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

The Fund may invest in equity securities, which earn dividends, or in debt securities, which earn interest. An equity security is a stock or a share in a company or a unit of a royalty or income trust. Debt securities include bonds and money market instruments such as treasury bills and certificates of deposit. Debt securities are issued by governments or companies. The Fund may invest in convertible securities, which are often debt securities that can be converted to equity securities.

The Fund may also invest in the securities of other funds, which are then referred to as underlying funds. The Fund may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign Exchange-Traded Funds (ETFs) and other collective investment funds managed by us, as permitted by applicable exemptive relief.

The Fund may temporarily depart from its investment objective by investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may also invest in derivatives such as options, futures, forward contracts and swaps. The Fund will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations.

No more than 20% of the net assets of the Fund taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund.

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 \$665.8 million. The Fund had net sales of \$663.8 million during the period. The portfolio's performance increased assets by \$4.2 million. The Fund paid distributions totalling \$2.2 million.

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Inflation in Canada reached a high of 8% during the period, a level of inflation not seen in Canada since the early 1980s, and unemployment levels reached a record low of approximately 4.9%. Both inflation and employment levels signalled to the Bank of Canada (BoC) that its accommodative monetary policies needed to be quickly reversed, leading to a historic devaluation in bonds and riskier assets.

Central banks reacted to decades-high inflation by aggressively reversing their accommodative monetary policies from the global COVID-19 pandemic. The Bank of Canada (BoC) embarked on a historic interest rate hiking cycle, bringing the overnight rate from 0.5% to 4.5%. The BoC paused interest rate increases in March 2023 as inflation began to fall and the Canadian economy slowed. Similarly, the U.S. Federal Reserve Board moved its policy rate from 0.5% to 5.0%. The aggressive actions by central banks were a consequence of inflation as accommodative fiscal and monetary policies elevated consumer demand against a constrained supply chain system from the global pandemic. Notably, the Bank of Japan unexpectedly widened the tolerance band for its yield curve control target from 25 to 50 basis points.

The Fund's exposure to long-term government bonds contributed to performance as interest rates declined. The Fund benefited from holdings in floating-rate securities as they reset at higher rates as U.S. interest rates rose. Exposure to preferred shares and the Fund's cash allocation also contributed to the Fund's performance. The top individual contributors to the Fund's performance were U.S. government bond holdings as U.S. 10-year yields declined. These holdings included U.S. Treasury 4.125% Nov. 15, 2032, 4.0% Nov. 15, 2042 and 2.875% May. 15, 2052 bonds.

An underweight allocation to investment-grade bonds detracted from the Fund's performance, as did security selection in high-yield bonds. The largest individual detractor from the Fund's performance was a holding in SVB Financial Group 4.0% May 15, 2025 bonds as the bank experienced a rapid decline in its uninsured deposit base. To rebuild capital, the bank attempted an equity raise, which precipitated further rapid deposit withdrawals leading to its collapse. Holdings in Credit Suisse Group AG 5.25% Feb. 11, 2027 and 4.5% Sep. 30, 2030 bonds also were notable detractors from the Fund's performance. The bank had initiated a comprehensive restructuring of its investment banking segment in the fourth quarter of 2022, the costs of which were offset by an equity capital raise. The bank's wealth management and deposit outflows had stabilized late in the period, but the fragile market and negative news headlines in March 2023 precipitated rapid outflows to the point that the Swiss regulator deemed the bank non-viable and helped broker its acquisition by UBS Group AG, and wrote off its additional tier-1 bonds.

RECENT DEVELOPMENTS

Headline inflation (i.e., Consumer Price Index) readings dropped moderately in recent months, but core measures remain elevated. Economic growth did slow in most interest-rate-sensitive sectors as higher borrowing costs and tighter financial conditions led to decreased spending. However, labour markets remain tight, with low unemployment and strong nominal wage gains. We are expecting a further slowing of the economy, with a likely mild recession in 2023.

We expect to maintain the Fund's long-duration (sensitivity to interest rates) bias. Corporate credit fundamentals have remained firm, and the most recent corporate earnings season saw less mention from executives regarding supply chain issues, computer chip shortages, and increases in general costs and interest rates. That said, our view on credit is somewhat cautious, and we are managing this sector more tactically.

Regarding high-yield bonds, credit quality should prove resilient while flows and issuance should remain favourable. Investment-grade bond spreads are expected to recover somewhat in the short term before moving wider as an economic slowdown approaches.

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.

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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	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

The Manager received \$0.01 million in management fees and a nominal amount 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.

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 November 22, 2022												
Mar. 31, 2023	10.00	0.16	(0.05)	(0.11)	(0.05)	(0.05)	(0.06)	-	(0.05)	-	(0.11)	10.00
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.16	(0.06)	0.10	(0.30)	(0.10)	(0.06)	-	(0.05)	-	(0.11)	9.99
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.16	(0.03)	(0.09)	0.04	0.08	(0.07)	-	(0.06)	(0.01)	(0.14)	9.99
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.16	(0.04)	0.08	(0.21)	(0.01)	(0.07)	(0.01)	(0.05)	(0.01)	(0.14)	9.99
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.18	-	(0.20)	0.34	0.32	(0.09)	(0.01)	(0.06)	(0.01)	(0.17)	9.99
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.16	(0.01)	0.27	(0.15)	0.27	(0.09)	(0.01)	(0.06)	(0.01)	(0.17)	9.98
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.16	(0.01)	(0.06)	-	0.09	(0.08)	(0.01)	(0.06)	(0.01)	(0.16)	9.99
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.16	(0.01)	0.27	(0.16)	0.26	(0.09)	-	(0.06)	(0.01)	(0.16)	9.98
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.16	(0.01)	(0.05)	0.05	0.15	(0.09)	-	(0.06)	(0.01)	(0.16)	9.99

(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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	2,853	285	1.15	0.15	1.30	13.00	-	37.17
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	55	4	1.15	0.15	1.30	13.00	-	37.17
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	1,676	168	0.65	0.08	0.73	13.00	-	37.17
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	152	11	0.65	0.08	0.73	13.00	-	37.17
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	660,998	66,164	-	-	-	-	-	37.17
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	14	1	-	-	-	-	-	37.17
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	12	1	0.15	0.02	0.17	13.00	-	37.17
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	14	1	0.15	0.02	0.17	13.00	-	37.17
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2022								
Mar. 31, 2023	10	1	0.09	-	0.09	-	-	37.17

(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.

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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			
U.S.A	51.0	Financials	28.9	United States Treasury Bond, 3.5%, January 31, 2030	5.6
Canada	34.1	Foreign Government Bonds	27.0	United States Treasury Bond, 3.5%, February 15, 2033	5.1
Cash & Cash Equivalents	4.5	Communication Services	6.9	Cash & Cash Equivalents	4.5
U.K.	1.8	Energy	6.7	United States Treasury Bond, 4%, November 15, 2042	3.8
Cayman Islands	1.6	Industrials	5.7	United States Treasury Bond, 3%, August 15, 2052	3.2
Switzerland	1.4	Canadian Government Bonds	5.3	United States Treasury Bond, 4.13%, November 15, 2032	3.2
Ireland	1.3	Cash & Cash Equivalents	4.5	Government of Canada, 0.75%, February 01, 2024	2.0
France	0.7	Consumer Discretionary	3.2	United States Treasury Bond, 4%, November 15, 2052	1.9
Netherlands	0.7	Asset-backed Securities	2.5	Government of Canada, 2.5%, December 01, 2032	1.3
Japan	0.5	Consumer Staples	2.1	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023	1.2
Other Net Assets (Liabilities)	0.4	Utilities	1.9	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027	1.0
Belgium	0.4	Materials	1.4	Government of Canada, Real Return Bond, 4.25%, December 01, 2026	0.9
Foreign Currency Forward Contract(s)	0.4	Information Technology	1.3	United Airlines Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	0.9
Italy	0.3	Health Care	1.3	United States Treasury Bond, 2.75%, February 15, 2024	0.9
Bermuda	0.3	Real Estate	0.5	United States Treasury Bond, 4%, February 28, 2030	0.9
Liberia	0.3	Other Net Assets (Liabilities)	0.4	Manulife Financial Corp., Variable Rate, February 24, 2032	0.8
Panama	0.2	Foreign Currency Forward Contract(s)	0.4	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, October 29, 2026	0.7
British Virgin Islands	0.1			Bank of Montreal, Variable Rate, January 10, 2037	0.7
				Government of Canada, 3.75%, February 01, 2025	0.7
				Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	0.7
				Fortified Trust, Series C, 5.12%, December 23, 2027	0.6
				Netflix Inc., 4.88%, June 15, 2030	0.6
				Prime Structured Mortgage Trust, Series 21-A, 1.86%, November 15, 2024	0.6
				Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	0.6
				United States Treasury Bond, 3.63%, March 31, 2028	0.6
				Total Net Assets (in \$000's)	\$665,784

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.