

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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 Core Plus Bond Fund (the Fund) is to provide strong risk-adjusted returns by investing in a diversified portfolio of fixed income instruments. The Fund will invest primarily in a diversified portfolio of government, corporate, and high-yield fixed-income securities, from both Canadian and foreign issuers.

The portfolio advisor selects securities that it believes have fundamental value that is not reflected in their credit rating and yield. In order to pick investments for the Fund, the portfolio advisor uses a combination of techniques such as top down macroeconomic analysis and a bottom up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. Up to 25% of the Fund's assets may be invested in high-yield and emerging markets sovereign bonds, and up to 25% may be allocated to investment grade preferred equity.

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 decreased by \$2.0 million to \$9.1 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$2.3 million for the year. The portfolio's performance increased assets by \$0.7 million. The Fund paid distributions totalling \$0.4 million. Series A units returned 7.0% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 7.7%. The benchmark is the FTSE Canada Universe Bond Index (TR) (the Benchmark or the Index).

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

Following above-trend growth for much of the year, the U.S. economy faced renewed risks of slower consumer spending and higher inflation in the first quarter of 2025. The U.S. administration's aggressive policy proposals and tariff threats created economic uncertainty, negatively impacting investor and consumer confidence. Investors were concerned about U.S. President Donald Trump's policies possibly triggering broader shifts in international alliances and economic relationships, which have prompted countries to reconsider economic and security dependencies on the United States. Financial markets were more volatile in the face of policy uncertainty.

Canada faced heightened recession risks from broad U.S. tariffs as they have the potential to impact consumption, housing, business investment and long-term economic growth potential, despite the Bank of Canada's aggressive easing of monetary policy.

The Fund underperformed its benchmark for the year as a result of security selection across all asset classes. The largest individual detractors from the Fund's performance were holdings in Government of Canada (GoC) 1.5% Jun. 1, 2031 and GoC 1.5% Dec. 1, 2031 bonds. Both bonds were affected by unfavourable sale and purchase timing and low carry potential.

Top individual contributors to the Fund's performance included holdings in Province of Ontario 2.65% Dec. 2, 2050 and Province of Ontario 3.65% Jun. 2, 2033 bonds. Both holdings benefited from position size and an improved interest rate environment.

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

New positions in Boeing Co. (The) 3.75% Feb. 1, 2050 bonds and Venture Global Inc. 9.0% preferred shares were added to the Fund. While Boeing's operational challenges remain, current pricing reflects this reality, and the recent equity financing enhances our claim as a lender. Venture Global constructs natural gas liquefaction and export projects, and its recently completed initial public offering improved the transparency and attractiveness of the company's capital structure.

We sold the Fund's positions in GoC 3.25% Dec. 1, 2033 and GoC 4.5% Feb. 1, 2026 bonds in favour of similar, longer-dated securities, enhancing the Fund's duration (sensitivity to interest rates).

## RECENT DEVELOPMENTS

Central bankers around the world are in a difficult spot, trying to balance the risk of slowing economic growth from a U.S. trade war against the inflationary effects of reciprocal tariffs in key industries, as well as supply shocks from shifting global supply chains. The probability of recession in Canada and the United States has risen as President Trump's tariff announcements have companies on hold as they await more clarity and certainty. We will monitor the weekly U.S. jobless claims as that is likely the first place we will see weakness in the labour market. The Fund is defensively positioned and relatively liquid currently to help offset negative impacts, and to be able to react opportunistically going forward.

## Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

## 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, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.150	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the year.

## Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

## Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2025, the Fund executed inter fund trades.

# CI Global Core Plus Bond Fund

*Management Report of Fund Performance for the period/year ended March 31, 2025*

---

## **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, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

---

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 December 21, 2015												
Mar. 31, 2025	8.75	0.43	(0.14)	(0.23)	0.55	0.61	(0.25)	(0.03)	-	-	(0.28)	9.07
Mar. 31, 2024	8.67	0.40	(0.14)	(0.44)	0.49	0.31	(0.16)	(0.04)	-	(0.04)	(0.24)	8.75
Mar. 31, 2023	9.35	0.36	(0.14)	(0.35)	(0.35)	(0.48)	(0.20)	(0.03)	-	(0.03)	(0.26)	8.67
Mar. 31, 2022	10.00	0.33	(0.15)	0.01	(0.54)	(0.35)	(0.14)	(0.04)	-	(0.06)	(0.24)	9.35
Mar. 31, 2021	9.37	0.35	(0.16)	0.22	0.51	0.92	(0.16)	(0.04)	-	(0.05)	(0.25)	10.00
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Mar. 31, 2025	8.62	0.42	(0.13)	(0.22)	0.51	0.58	(0.28)	(0.03)	-	-	(0.31)	8.91
Mar. 31, 2024	8.56	0.39	(0.12)	(0.41)	(0.04)	(0.18)	(0.20)	(0.04)	-	(0.04)	(0.28)	8.62
Mar. 31, 2023	9.26	0.37	(0.13)	(0.35)	(0.23)	(0.34)	(0.22)	(0.04)	-	(0.04)	(0.30)	8.56
Mar. 31, 2022	9.93	0.35	(0.14)	-	(0.61)	(0.40)	(0.15)	(0.04)	-	(0.09)	(0.28)	9.26
Mar. 31, 2021	9.33	0.37	(0.14)	0.22	0.55	1.00	(0.17)	(0.04)	-	(0.08)	(0.29)	9.93
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Mar. 31, 2025	8.58	0.41	(0.07)	(0.22)	0.54	0.66	(0.33)	(0.04)	-	-	(0.37)	8.86
Mar. 31, 2024	8.54	0.39	(0.08)	(0.43)	0.50	0.38	(0.24)	(0.05)	-	(0.05)	(0.34)	8.58
Mar. 31, 2023	9.24	0.36	(0.08)	(0.35)	(0.28)	(0.35)	(0.27)	(0.05)	-	(0.04)	(0.36)	8.54
Mar. 31, 2022	9.91	0.33	(0.08)	0.06	(0.46)	(0.15)	(0.20)	(0.06)	-	(0.09)	(0.35)	9.24
Mar. 31, 2021	9.31	0.35	(0.08)	0.22	0.76	1.25	(0.22)	(0.05)	-	(0.08)	(0.35)	9.91
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Mar. 31, 2025	8.60	0.42	(0.08)	(0.23)	0.58	0.69	(0.32)	(0.04)	-	-	(0.36)	8.89
Mar. 31, 2024	8.55	0.39	(0.08)	(0.40)	0.54	0.45	(0.23)	(0.05)	-	(0.05)	(0.33)	8.60
Mar. 31, 2023	9.26	0.36	(0.09)	(0.35)	(0.28)	(0.36)	(0.26)	(0.04)	-	(0.04)	(0.34)	8.55
Mar. 31, 2022	9.93	0.34	(0.09)	-	(0.51)	(0.26)	(0.19)	(0.06)	-	(0.09)	(0.34)	9.26
Mar. 31, 2021	9.33	0.36	(0.09)	0.22	0.51	1.00	(0.21)	(0.05)	-	(0.08)	(0.34)	9.93
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Mar. 31, 2025	8.59	0.42	(0.01)	(0.26)	0.71	0.86	(0.40)	(0.05)	-	-	(0.45)	8.87
Mar. 31, 2024	8.56	0.39	(0.01)	(0.42)	0.63	0.59	(0.29)	(0.06)	-	(0.06)	(0.41)	8.59
Mar. 31, 2023	9.27	0.36	(0.01)	(0.35)	(0.29)	(0.29)	(0.32)	(0.06)	-	(0.05)	(0.43)	8.56
Mar. 31, 2022	9.94	0.33	-	0.12	(0.26)	0.19	(0.25)	(0.07)	-	(0.09)	(0.41)	9.27
Mar. 31, 2021	9.33	0.35	(0.01)	0.25	0.53	1.12	(0.28)	(0.06)	-	(0.08)	(0.42)	9.94
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Mar. 31, 2025	8.56	0.41	(0.02)	(0.24)	0.56	0.71	(0.39)	(0.05)	-	-	(0.44)	8.83
Mar. 31, 2024	8.53	0.39	(0.03)	(0.43)	0.43	0.36	(0.28)	(0.06)	-	(0.06)	(0.40)	8.56
Mar. 31, 2023	9.25	0.36	(0.03)	(0.34)	(0.42)	(0.43)	(0.32)	(0.05)	-	(0.05)	(0.42)	8.53
Mar. 31, 2022	9.92	0.33	(0.02)	0.02	(0.53)	(0.20)	(0.25)	(0.07)	-	(0.09)	(0.41)	9.25
Mar. 31, 2021	9.32	0.35	(0.02)	0.22	0.50	1.05	(0.27)	(0.06)	-	(0.08)	(0.41)	9.92

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

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2025	8.71	0.43	(0.03)	(0.25)	0.15	0.30	(0.36)	(0.05)	-	-	(0.41)	9.02
Mar. 31, 2024	8.65	0.39	(0.03)	(0.45)	0.08	(0.01)	(0.26)	(0.05)	-	(0.06)	(0.37)	8.71
Mar. 31, 2023	9.35	0.36	(0.03)	(0.36)	(0.25)	(0.28)	(0.29)	(0.05)	-	(0.05)	(0.39)	8.65
Mar. 31, 2022	10.01	0.33	(0.02)	0.01	(0.60)	(0.28)	(0.25)	(0.07)	-	(0.06)	(0.38)	9.35
Mar. 31, 2021	9.38	0.35	(0.03)	0.20	0.54	1.06	(0.27)	(0.06)	-	(0.05)	(0.38)	10.01
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 27, 2019												
Mar. 31, 2025	8.91	0.43	(0.01)	(0.23)	0.56	0.75	(0.36)	(0.05)	-	-	(0.41)	9.25
Mar. 31, 2024	8.83	0.40	(0.01)	(0.45)	0.53	0.47	(0.27)	(0.05)	-	(0.06)	(0.38)	8.91
Mar. 31, 2023	9.52	0.37	(0.02)	(0.36)	(0.28)	(0.29)	(0.30)	(0.05)	-	(0.05)	(0.40)	8.83
Mar. 31, 2022	10.17	0.34	(0.01)	0.01	(0.62)	(0.28)	(0.25)	(0.07)	-	(0.06)	(0.38)	9.52
Mar. 31, 2021	9.51	0.36	(0.01)	0.13	2.08	2.56	(0.27)	(0.06)	-	(0.04)	(0.37)	10.17

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

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Mar. 31, 2025	6,553	722	1.34	0.16	1.50	11.93	0.05	69.05
Mar. 31, 2024	7,468	854	1.34	0.16	1.50	11.77	0.08	59.77
Mar. 31, 2023	8,485	979	1.33	0.15	1.48	11.61	0.07	51.08
Mar. 31, 2022	11,182	1,196	1.32	0.15	1.47	11.69	0.05	49.15
Mar. 31, 2021	14,958	1,496	1.32	0.15	1.47	11.66	0.05	114.75
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Mar. 31, 2025	102	11	1.23	0.16	1.39	12.99	0.05	69.05
Mar. 31, 2024	112	13	1.22	0.16	1.38	12.99	0.08	59.77
Mar. 31, 2023	511	60	1.22	0.16	1.38	12.99	0.07	51.08
Mar. 31, 2022	463	50	1.20	0.14	1.34	11.92	0.05	49.15
Mar. 31, 2021	542	55	1.20	0.14	1.34	11.86	0.05	114.75
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Mar. 31, 2025	50	6	0.73	0.04	0.77	5.00	0.05	69.05
Mar. 31, 2024	51	6	0.72	0.04	0.76	5.00	0.08	59.77
Mar. 31, 2023	51	6	0.72	0.04	0.76	5.00	0.07	51.08
Mar. 31, 2022	55	6	0.70	0.04	0.74	5.00	0.05	49.15
Mar. 31, 2021	105	11	0.70	0.07	0.77	10.10	0.05	114.75
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Mar. 31, 2025	1,871	211	0.79	0.08	0.87	9.94	0.05	69.05
Mar. 31, 2024	2,498	291	0.79	0.09	0.88	11.53	0.08	59.77
Mar. 31, 2023	3,763	440	0.79	0.10	0.89	12.44	0.07	51.08
Mar. 31, 2022	5,227	565	0.77	0.10	0.87	12.65	0.05	49.15
Mar. 31, 2021	7,155	721	0.77	0.10	0.87	12.75	0.05	114.75
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Mar. 31, 2025	28	3	0.03	-	0.03	-	0.05	69.05
Mar. 31, 2024	200	23	0.02	-	0.02	-	0.08	59.77
Mar. 31, 2023	74	9	0.02	-	0.02	-	0.07	51.08
Mar. 31, 2022	79	9	-	-	-	-	0.05	49.15
Mar. 31, 2021	383	39	-	-	-	-	0.05	114.75
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Mar. 31, 2025	420	48	0.17	0.01	0.18	7.60	0.05	69.05
Mar. 31, 2024	673	79	0.17	0.01	0.18	7.58	0.08	59.77
Mar. 31, 2023	770	90	0.16	0.01	0.17	7.98	0.07	51.08
Mar. 31, 2022	1,174	127	0.15	0.01	0.16	7.68	0.05	49.15
Mar. 31, 2021	1,288	130	0.15	0.01	0.16	8.30	0.05	114.75

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

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 %
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2025	90	10	0.20	0.02	0.22	13.00	0.05	69.05
Mar. 31, 2024	70	8	0.19	0.02	0.21	13.82	0.08	59.77
Mar. 31, 2023	76	9	0.19	0.02	0.21	14.11	0.07	51.08
Mar. 31, 2022	77	8	0.17	0.02	0.19	13.27	0.05	49.15
Mar. 31, 2021	80	8	0.17	0.02	0.19	13.00	0.05	114.75
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 27, 2019								
Mar. 31, 2025	1	-	0.14	0.01	0.15	13.00	0.05	69.05
Mar. 31, 2024	1	-	0.13	0.01	0.14	13.00	0.08	59.77
Mar. 31, 2023	1	-	0.12	0.01	0.13	13.00	0.07	51.08
Mar. 31, 2022	1	-	0.11	0.01	0.12	13.00	0.05	49.15
Mar. 31, 2021	1	-	0.11	0.01	0.12	13.00	0.05	114.75

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

# CI Global Core Plus Bond Fund

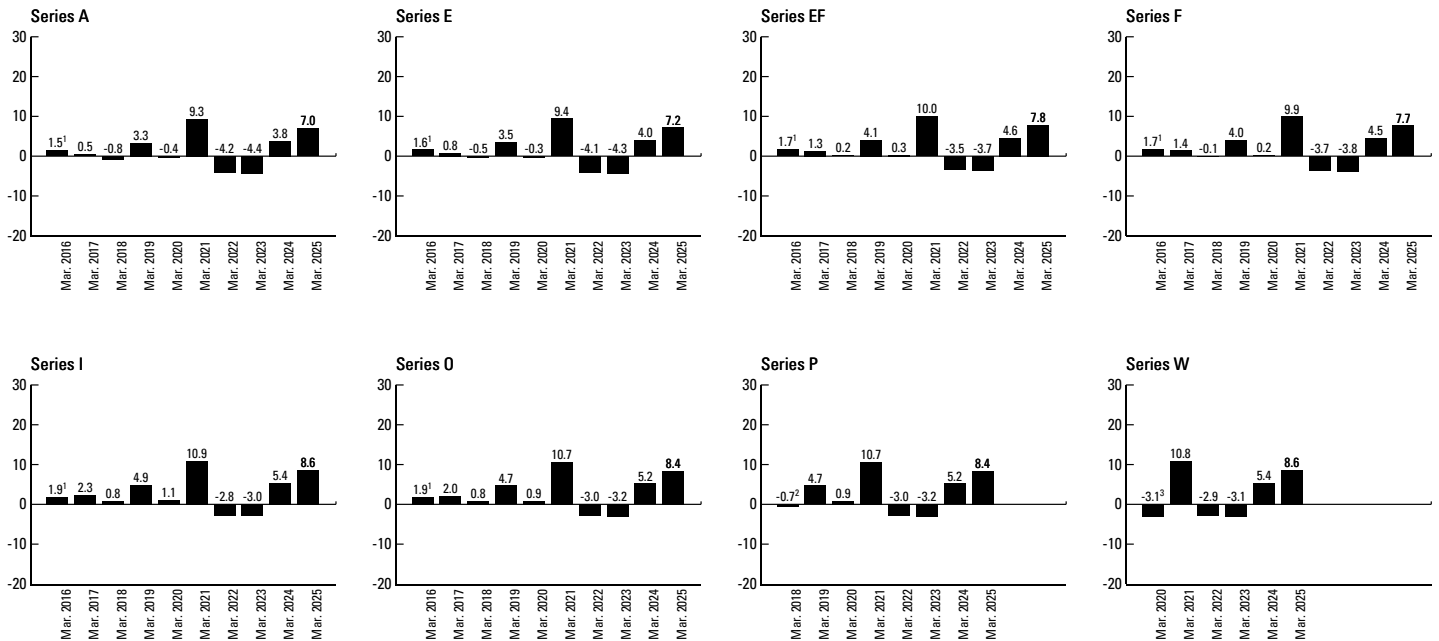
Management Report of Fund Performance for the period/year ended March 31, 2025

## PAST PERFORMANCE

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

### Year-by-Year Returns

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



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

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

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

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe Bond Index (TR).

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds.

The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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>	7.0	2.0	2.1	n/a	1.6
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	2.0
<b>Series E</b>	7.2	2.2	2.3	n/a	1.8
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	2.0
<b>Series EF</b>	7.8	2.8	2.9	n/a	2.4
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	2.0
<b>Series F</b>	7.7	2.7	2.8	n/a	2.3
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	2.0
<b>Series I</b>	8.6	3.6	3.7	n/a	3.2
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	2.0
<b>Series O</b>	8.4	3.4	3.5	n/a	3.0
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	2.0
<b>Series P</b>	8.4	3.4	3.5	n/a	2.8
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	1.8
<b>Series W</b>	8.6	3.5	3.6	n/a	2.7
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	0.9

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Canada .....	66.5	Corporate Bonds .....	54.0	Corporate Bonds .....	56.0
U.S.A. ....	19.9	Provincial Bonds .....	20.6	Provincial Bonds .....	20.6
Exchange-Traded Fund(s) .....	6.4	Canadian Government Bonds .....	6.5	Canadian Government Bonds .....	6.5
U.K. ....	2.2	Exchange-Traded Fund(s) .....	6.4	Exchange-Traded Fund(s) .....	6.4
Ireland .....	2.0	Foreign Government Bonds .....	3.5	Equities .....	6.1
Other Net Assets (Liabilities) .....	0.7	Financials .....	2.6	Foreign Government Bonds .....	3.5
Belgium .....	0.5	Energy .....	1.7	Other Net Assets (Liabilities) .....	0.7
India .....	0.4	Asset-Backed Securities .....	1.7	Cash & Cash Equivalents .....	0.4
Cash & Cash Equivalents .....	0.4	Communication Services .....	0.8	Foreign Currency Forward Contract(s) .....	(0.2)
Zambia .....	0.3	Other Net Assets (Liabilities) .....	0.7		
Macau .....	0.3	Utilities .....	0.7		
Luxembourg .....	0.1	Cash & Cash Equivalents .....	0.4		
Australia .....	0.1	Term Loans .....	0.3		
Congo .....	0.1	Real Estate .....	0.2		
Burkina Faso .....	0.1	Consumer Staples .....	0.1		
Israel .....	0.1	Foreign Currency Forward Contract(s) .....	(0.2)		
Japan .....	0.1				
Hong Kong .....	0.0				
Cayman Islands .....	0.0				
Foreign Currency Forward Contract(s) .....	(0.2)				

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

# CI Global Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
iShares J.P. Morgan USD Emerging Markets Bond ETF .....	6.4
Province of Ontario, 2.65%, December 02, 2050 .....	5.9
Government of Canada, 3%, June 01, 2034 .....	4.7
Province of Ontario, 3.65%, June 02, 2033 .....	4.0
Province of New Brunswick, 3.05%, August 14, 2050 .....	3.3
United States Treasury Bond, 4.25%, November 15, 2034 .....	3.2
Enbridge Inc., Convertible, Variable Rate, July 15, 2077 .....	2.1
Province of Ontario, 2.9%, June 02, 2049 .....	2.0
Province of Manitoba, 2.05%, September 05, 2052 .....	1.6
Province of Alberta, 3.1%, June 01, 2050 .....	0.9
Province of Saskatchewan, 3.75%, March 05, 2054 .....	0.9
Government of Canada, 1.75%, December 01, 2053 .....	0.8
Avolon Holdings Funding Ltd., 5.75%, November 15, 2029 .....	0.8
Province of Saskatchewan, 2.8%, December 02, 2052 .....	0.7
Province of British Columbia, 3.2%, June 18, 2044 .....	0.7
Government of Canada, 2.75%, December 01, 2055 .....	0.7
Pembina Pipeline Corp., 4.74%, January 21, 2047 .....	0.7
FortisAlberta Inc., 4.27%, September 22, 2045 .....	0.6
Capital Power Corp., 4.42%, February 08, 2030 .....	0.6
Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076 .....	0.6
Manulife Financial Corp., Variable Rate, February 24, 2032 .....	0.5
Darden Restaurants Inc., 6.3%, October 10, 2033 .....	0.5
Enbridge Inc., Convertible, Variable Rate, September 27, 2077 .....	0.5
Constellation Software Inc., Series 1, 9.9%, March 31, 2040 .....	0.5
Air Lease Corp., 5.2%, July 15, 2031 .....	0.4
<b>Total Net Assets (in \$000's)</b>	<b>\$9,115</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.