

CI Global Bond Corporate Class

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 or SEDAR+ at 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 Bond Corporate Class (the Fund) is to obtain long-term total return. It invests in units of the CI Global Bond Fund (the Underlying Fund). When we determine that it is cost-efficient for shareholders to do so, the Fund will instead invest directly in a portfolio of securities.

In order to achieve the investment objective of the Fund, the portfolio advisor of the Underlying Fund seeks to select securities that it believes have fundamental value that is not reflected in their credit rating and yield. The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of an issuer, its industry, and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews. The portfolio advisor also analyzes the economies of the countries and regions, expected changes in interest rates, the yield of various terms to maturity and the issuer's credit rating and risk.

The portfolio advisor analyzes whether companies can generate enough cash to service debt and reinvest into their business over the long-term.

The Underlying Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, it may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

The Underlying Fund has received permission from securities regulatory authorities to invest and hold up to 35% of its assets in securities issued or guaranteed by any government or its agency or by certain supranational agencies as long as these securities meet or exceed minimum credit ratings. There is no limit on how much the Underlying Fund can invest in securities issued or guaranteed by Canadian federal or provincial governments or their agencies, or by the U.S. government or its agencies.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$2.1 million to \$10.3 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$2.6 million for the year. The portfolio's performance increased assets by \$0.6 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned 4.5% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 6.5%. The benchmark is a combination of the Bloomberg Global Aggregate Bond Index (TR) - 50% and the Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) - 50% (the Blended Benchmark or the Blended Index).

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

The following commentary pertains to the results of operations of the CI Global Bond Fund (the Underlying Fund).

The second term of Donald Trump as U.S. president added a great degree of uncertainty to the economic growth and inflation outlook in the United States and globally based on a new high-tariff trade framework. As a result, the global economic growth outlook was revised downward, but there still are meaningful risks to inflation.

In the United States, inflation remains above 2.5%, well ahead of the U.S. Federal Reserve Board's (Fed) 2% target. As the labour market did not show signs of further weakening, the Fed only cut interest rates by 1.0% since September 2024. The U.S. 10-year Treasury yield declined by 36 basis points (bps) in the first quarter of 2025 to 4.21%, consistent with the rising risks of slower economic growth. U.S. corporate bond spreads (the incremental yield on corporate bonds versus government bonds of similar maturity) widened 15 bps in the first quarter of 2025.

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The Bank of Canada (BoC) made two 25-bp interest rate cuts in the first quarter of 2025, taking the overnight lending rate to 2.75%. The yield on 10-year Canadian government bonds declined by 26 bps to 2.97% in the first quarter of 2025, consistent with the rising risk of slower economic growth.

In Europe, the European Central Bank (ECB) maintained a low interest rate stance amid sluggish economic growth and risks posed by a prolonged trade war. Despite the weaker outlook, German interest rates underperformed U.S. and Canadian markets as the outgoing German parliament passed an amendment to the constitutional debt brake, allowing for substantial defence and infrastructure spending over the next decade. The 10-year German yield increased 37 bps to 2.74%.

The Underlying Fund underperformed its benchmark for the year. Currency positioning detracted from the Underlying Fund's performance as the Canadian dollar depreciated against the currencies of all G10 countries. The largest individual detractors from the Underlying Fund's performance included holdings in Government of Japan 0.7% Dec. 20, 2051, French Republic 0.0% Nov. 25, 2031 and Federal Republic of Germany 1.8% Aug. 15, 2053 bonds. Japanese yields rose, offsetting gains from the Japanese yen, which appreciated against the Canadian dollar. The French Republic bonds were negatively affected by rising 10-year interest rates. For the German bond, interest rates rose as future fiscal spending was priced in.

The Underlying Fund's overweight duration (sensitivity to interest rates) positioning in U.S. Treasury and Government of Canada bonds contributed to performance as these two markets outperformed other developed markets. Allocation to investment-grade and high-yield corporate bonds contributed to the Underlying Fund's performance as credit spreads narrowed. The largest individual contributors to the Underlying Fund's performance included holdings in U.S. Treasury 3.63% May 31, 2028 and 0.13% Jul. 15, 2031 bonds, which benefited from as the U.S. dollar appreciated versus the Canadian dollar. Holdings in Government of Spain 3.25% Apr. 30, 2034, Government of Germany 2.1% Apr. 12, 2029 and Government of Spain 3.5% May 31, 2029 bonds also contributed to the Underlying Fund's performance as the euro strengthened against the Canadian dollar.

We added to the Underlying Fund a holding in Government of Spain 3.25% Apr. 30, 2034 bond based on the positive outlook for Spanish economic growth with the country's reduction in its ratio of debt to gross domestic product. A position in Government of Australia Treasury Bond (Series 159) 0.25% Nov. 21, 2024 was eliminated from the Underlying Fund given uncertainty around China's economic outlook and potential U.S. tariffs on Chinese goods. A position in French Republic 0.0% Nov. 25, 2030 bond was trimmed as the country's fiscal outlook was challenged by political uncertainty.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

As of the end of the year, markets were pricing in three to four interest rate cuts from the Fed by the end of 2025, two to three cuts by the BoC and one to two cuts by the ECB. This should benefit government bonds. The Underlying Fund has overweight exposure to U.S. and Canadian duration and underweight duration in Japan and the United Kingdom.

The Underlying Fund has an overweight allocation to corporate bonds as spreads approach our full-year base case expectations of 10–20 bps wider sooner than expected, and the probability of further widening has risen given the increasing probability of a global trade war and recession. However, with increased uncertainty, new issuance supply should adjust lower as companies delay merger and acquisition activity or capacity expansion. We recognize that tariffs add uncertainty, which could weigh on credit and hurt the growth outlook for companies. As such, we are taking a more balanced outlook in this environment and being more cautious than we were before tariff announcements by decreasing the Underlying Fund's weight of credit and increasing quality within the Underlying Fund.

Amalgamation

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

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.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 (%): |
|-------------|---------------------------------|-------------------------------------|
| A Shares | 1.200 | 0.18 |
| AT5 Shares | 1.200 | 0.18 |
| AT8 Shares | 1.200 | 0.18 |
| E Shares | 1.050 | 0.15 |
| EF Shares | 0.550 | 0.15 |
| EFT5 Shares | 0.550 | 0.15 |
| EFT8 Shares | 0.550 | 0.15 |
| ET5 Shares | 1.050 | 0.15 |
| ET8 Shares | 1.050 | 0.15 |
| F Shares | 0.700 | 0.18 |
| FT8 Shares | 0.700 | 0.18 |
| I Shares | Paid directly by investor | Paid directly by investor |
| IT8 Shares | Paid directly by investor | Paid directly by investor |
| O Shares | Paid directly by investor | 0.15 |
| OT5 Shares | Paid directly by investor | 0.15 |
| P Shares | Paid directly by investor | 0.18 |

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.

Portfolio Sub-Advisor

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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, 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.

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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 Share (\$) * | Increase (decrease) from operations: | | | | | | Dividends: | | | | | 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 dividends | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 28, 2002 | | | | | | | | | | | | |
| Mar. 31, 2025 | 10.45 | 0.33 | (0.17) | (0.25) | 0.56 | 0.47 | - | - | - | - | - | 10.93 |
| Mar. 31, 2024 | 10.32 | 0.27 | (0.19) | (0.28) | 0.31 | 0.11 | - | - | - | - | - | 10.45 |
| Mar. 31, 2023 | 10.58 | 0.33 | (0.19) | (0.37) | (0.17) | (0.40) | - | - | - | - | - | 10.32 |
| Mar. 31, 2022 | 11.53 | 0.19 | (0.22) | (0.04) | (0.78) | (0.85) | - | - | - | - | - | 10.58 |
| Mar. 31, 2021 | 12.86 | 0.22 | (0.25) | 0.24 | (0.97) | (0.76) | - | - | (0.45) | - | (0.45) | 11.53 |
| AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 22, 2011 | | | | | | | | | | | | |
| Mar. 31, 2025 | 4.99 | 0.15 | (0.08) | (0.11) | 0.25 | 0.21 | - | - | - | (0.25) | (0.25) | 4.96 |
| Mar. 31, 2024 | 5.19 | 0.14 | (0.09) | (0.14) | 0.10 | 0.01 | - | - | - | (0.26) | (0.26) | 4.99 |
| Mar. 31, 2023 | 5.64 | 0.17 | (0.10) | (0.19) | (0.10) | (0.22) | - | - | - | (0.30) | (0.30) | 5.19 |
| Mar. 31, 2022 | 6.49 | 0.11 | (0.12) | (0.02) | (0.42) | (0.45) | - | - | - | (0.34) | (0.34) | 5.64 |
| Mar. 31, 2021 | 7.61 | 0.13 | (0.15) | 0.14 | (0.58) | (0.46) | - | - | (0.26) | (0.36) | (0.62) | 6.49 |
| AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 22, 2011 | | | | | | | | | | | | |
| Mar. 31, 2025 | 3.37 | 0.10 | (0.05) | (0.08) | 0.18 | 0.15 | - | - | - | (0.27) | (0.27) | 3.24 |
| Mar. 31, 2024 | 3.62 | 0.09 | (0.06) | (0.10) | 0.11 | 0.04 | - | - | - | (0.29) | (0.29) | 3.37 |
| Mar. 31, 2023 | 4.07 | 0.12 | (0.07) | (0.14) | (0.03) | (0.12) | - | - | - | (0.34) | (0.34) | 3.62 |
| Mar. 31, 2022 | 4.85 | 0.08 | (0.09) | (0.02) | (0.33) | (0.36) | - | - | - | (0.41) | (0.41) | 4.07 |
| Mar. 31, 2021 | 5.86 | 0.10 | (0.12) | 0.11 | (0.32) | (0.23) | - | - | (0.20) | (0.45) | (0.65) | 4.85 |
| E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | | | | | |
| Mar. 31, 2025 | 9.85 | 0.30 | (0.15) | (0.21) | 0.54 | 0.48 | - | - | - | - | - | 10.32 |
| Mar. 31, 2024 | 9.71 | 0.26 | (0.16) | (0.27) | 0.29 | 0.12 | - | - | - | - | - | 9.85 |
| Mar. 31, 2023 | 9.93 | 0.32 | (0.16) | (0.35) | (0.06) | (0.25) | - | - | - | - | - | 9.71 |
| Mar. 31, 2022 | 10.80 | 0.18 | (0.18) | (0.05) | (0.84) | (0.89) | - | - | - | - | - | 9.93 |
| Mar. 31, 2021 | 12.01 | 0.21 | (0.21) | 0.23 | (1.00) | (0.77) | - | - | (0.42) | - | (0.42) | 10.80 |
| EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Mar. 31, 2025 | 8.68 | 0.28 | (0.08) | (0.20) | 0.46 | 0.46 | - | - | - | - | - | 9.15 |
| Mar. 31, 2024 | 8.51 | 0.22 | (0.09) | (0.23) | 0.27 | 0.17 | - | - | - | - | - | 8.68 |
| Mar. 31, 2023 | 8.66 | 0.26 | (0.09) | (0.30) | (0.14) | (0.27) | - | - | - | - | - | 8.51 |
| Mar. 31, 2022 | 9.36 | 0.16 | (0.10) | (0.04) | (0.58) | (0.56) | - | - | - | - | - | 8.66 |
| Mar. 31, 2021 | 10.36 | 0.18 | (0.13) | 0.20 | (0.89) | (0.64) | - | - | (0.36) | - | (0.36) | 9.36 |
| EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Mar. 31, 2025 | 5.55 | 0.18 | (0.03) | (0.13) | 0.29 | 0.31 | - | - | - | (0.28) | (0.28) | 5.58 |
| Mar. 31, 2024 | 5.71 | 0.15 | (0.05) | (0.15) | 0.18 | 0.13 | - | - | - | (0.28) | (0.28) | 5.55 |
| Mar. 31, 2023 | 6.13 | 0.13 | (0.06) | (0.20) | (0.02) | (0.15) | - | - | - | (0.32) | (0.32) | 5.71 |
| Mar. 31, 2022 | 7.00 | 0.12 | (0.07) | (0.03) | (0.51) | (0.49) | - | - | - | (0.37) | (0.37) | 6.13 |
| Mar. 31, 2021 | 8.14 | 0.14 | (0.09) | 0.15 | (0.64) | (0.44) | - | - | (0.25) | (0.41) | (0.66) | 7.00 |

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

| | Increase (decrease) from operations: | | | | | | Dividends: | | | | | 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 dividends | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Mar. 31, 2025 | 4.16 | 0.13 | (0.04) | (0.09) | 0.21 | 0.21 | - | - | - | (0.34) | (0.34) | 4.03 |
| Mar. 31, 2024 | 4.43 | 0.12 | (0.05) | (0.12) | 0.13 | 0.08 | - | - | - | (0.35) | (0.35) | 4.16 |
| Mar. 31, 2023 | 4.94 | 0.15 | (0.05) | (0.17) | (0.02) | (0.09) | - | - | - | (0.41) | (0.41) | 4.43 |
| Mar. 31, 2022 | 5.84 | 0.09 | (0.06) | (0.02) | (0.42) | (0.41) | - | - | - | (0.49) | (0.49) | 4.94 |
| Mar. 31, 2021 | 7.00 | 0.12 | (0.08) | 0.13 | (0.53) | (0.36) | - | - | (0.22) | (0.55) | (0.77) | 5.84 |
| ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | | | | | |
| Mar. 31, 2025 | 5.38 | 0.17 | (0.08) | (0.12) | 0.28 | 0.25 | - | - | - | (0.27) | (0.27) | 5.36 |
| Mar. 31, 2024 | 5.59 | 0.14 | (0.09) | (0.15) | 0.17 | 0.07 | - | - | - | (0.28) | (0.28) | 5.38 |
| Mar. 31, 2023 | 6.05 | 0.19 | (0.09) | (0.21) | (0.04) | (0.15) | - | - | - | (0.32) | (0.32) | 5.59 |
| Mar. 31, 2022 | 6.95 | 0.11 | (0.12) | (0.03) | (0.51) | (0.55) | - | - | - | (0.37) | (0.37) | 6.05 |
| Mar. 31, 2021 | 8.13 | 0.14 | (0.13) | 0.15 | (1.07) | (0.91) | - | - | (0.25) | (0.41) | (0.66) | 6.95 |
| ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Mar. 31, 2025 | 3.99 | 0.12 | (0.05) | (0.09) | 0.21 | 0.19 | - | - | - | (0.32) | (0.32) | 3.86 |
| Mar. 31, 2024 | 4.26 | 0.11 | (0.05) | (0.11) | 0.13 | 0.08 | - | - | - | (0.34) | (0.34) | 3.99 |
| Mar. 31, 2023 | 4.76 | 0.15 | (0.06) | (0.16) | (0.02) | (0.09) | - | - | - | (0.40) | (0.40) | 4.26 |
| Mar. 31, 2022 | 5.65 | 0.09 | (0.09) | (0.02) | (0.41) | (0.43) | - | - | - | (0.48) | (0.48) | 4.76 |
| Mar. 31, 2021 | 6.81 | 0.11 | (0.11) | 0.16 | (0.33) | (0.17) | - | - | (0.21) | (0.54) | (0.75) | 5.65 |
| F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations September 16, 2002 | | | | | | | | | | | | |
| Mar. 31, 2025 | 11.94 | 0.38 | (0.13) | (0.28) | 0.64 | 0.61 | - | - | - | - | - | 12.56 |
| Mar. 31, 2024 | 11.72 | 0.32 | (0.15) | (0.32) | 0.28 | 0.13 | - | - | - | - | - | 11.94 |
| Mar. 31, 2023 | 11.95 | 0.39 | (0.15) | (0.42) | (0.09) | (0.27) | - | - | - | - | - | 11.72 |
| Mar. 31, 2022 | 12.95 | 0.22 | (0.17) | (0.04) | (0.79) | (0.78) | - | - | - | - | - | 11.95 |
| Mar. 31, 2021 | 14.35 | 0.25 | (0.20) | 0.27 | (1.24) | (0.92) | - | - | (0.50) | - | (0.50) | 12.95 |
| FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 27, 2017 | | | | | | | | | | | | |
| Mar. 31, 2025 | 5.30 | 0.16 | (0.05) | (0.12) | 0.27 | 0.26 | - | - | - | (0.43) | (0.43) | 5.13 |
| Mar. 31, 2024 | 5.65 | 0.15 | (0.07) | (0.15) | 0.22 | 0.15 | - | - | - | (0.45) | (0.45) | 5.30 |
| Mar. 31, 2023 | 6.31 | 0.19 | (0.07) | (0.22) | (0.15) | (0.25) | - | - | - | (0.53) | (0.53) | 5.65 |
| Mar. 31, 2022 | 7.48 | 0.12 | (0.09) | (0.03) | (0.53) | (0.53) | - | - | - | (0.63) | (0.63) | 6.31 |
| Mar. 31, 2021 | 8.99 | 0.15 | (0.12) | 0.17 | (0.76) | (0.56) | - | - | (0.30) | (0.69) | (0.99) | 7.48 |
| I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 27, 2008 | | | | | | | | | | | | |
| Mar. 31, 2025 | 13.39 | 0.43 | (0.01) | (0.32) | 0.69 | 0.79 | - | - | - | - | - | 14.22 |
| Mar. 31, 2024 | 13.02 | 0.35 | (0.04) | (0.36) | 0.27 | 0.22 | - | - | - | - | - | 13.39 |
| Mar. 31, 2023 | 13.15 | 0.43 | (0.04) | (0.47) | (0.10) | (0.18) | - | - | - | - | - | 13.02 |
| Mar. 31, 2022 | 14.11 | 0.24 | (0.05) | (0.06) | (1.01) | (0.88) | - | - | - | - | - | 13.15 |
| Mar. 31, 2021 | 15.48 | 0.27 | (0.07) | 0.30 | (1.25) | (0.75) | - | - | (0.55) | - | (0.55) | 14.11 |

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

CI Global Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) | | Increase (decrease) from operations: | | | | | Dividends: | | | | | 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 dividends | |
| \$ | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations December 29, 2011 | | | | | | | | | | | | |
| Mar. 31, 2025 | 4.24 | 0.10 | (0.01) | (0.06) | (0.03) | - | - | - | - | (0.34) | (0.34) | 4.14 |
| Mar. 31, 2024 | 4.48 | 0.11 | (0.01) | (0.12) | - | (0.02) | - | - | - | (0.36) | (0.36) | 4.24 |
| Mar. 31, 2023 | 4.95 | 0.15 | (0.01) | (0.17) | (0.05) | (0.08) | - | - | - | (0.41) | (0.41) | 4.48 |
| Mar. 31, 2022 | 5.80 | 0.10 | (0.02) | (0.02) | (0.41) | (0.35) | - | - | - | (0.49) | (0.49) | 4.95 |
| Mar. 31, 2021 | 6.90 | 0.11 | (0.03) | 0.13 | (0.48) | (0.27) | - | - | (0.23) | (0.53) | (0.76) | 5.80 |
| O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | | | | | |
| Mar. 31, 2025 | 11.35 | 0.37 | (0.03) | (0.27) | 0.62 | 0.69 | - | - | - | - | - | 12.03 |
| Mar. 31, 2024 | 11.05 | 0.30 | (0.05) | (0.30) | 0.33 | 0.28 | - | - | - | - | - | 11.35 |
| Mar. 31, 2023 | 11.17 | 0.36 | (0.05) | (0.39) | (0.10) | (0.18) | - | - | - | - | - | 11.05 |
| Mar. 31, 2022 | 12.01 | 0.20 | (0.06) | (0.05) | (0.85) | (0.76) | - | - | - | - | - | 11.17 |
| Mar. 31, 2021 | 13.21 | 0.23 | (0.08) | 0.25 | (1.05) | (0.65) | - | - | (0.47) | - | (0.47) | 12.01 |
| OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | | | | | |
| Mar. 31, 2025 | 6.19 | 0.19 | (0.01) | (0.14) | 0.32 | 0.36 | - | - | - | (0.31) | (0.31) | 6.24 |
| Mar. 31, 2024 | 6.35 | 0.17 | (0.03) | (0.17) | 0.19 | 0.16 | - | - | - | (0.32) | (0.32) | 6.19 |
| Mar. 31, 2023 | 6.79 | 0.21 | (0.03) | (0.25) | 0.14 | 0.07 | - | - | - | (0.36) | (0.36) | 6.35 |
| Mar. 31, 2022 | 7.71 | 0.13 | (0.04) | (0.02) | (0.60) | (0.53) | - | - | - | (0.41) | (0.41) | 6.79 |
| Mar. 31, 2021 | 8.90 | 0.15 | (0.05) | 0.17 | (0.74) | (0.47) | - | - | (0.28) | (0.45) | (0.73) | 7.71 |
| P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Mar. 31, 2025 | 9.27 | 0.30 | (0.02) | (0.22) | 0.49 | 0.55 | - | - | - | - | - | 9.82 |
| Mar. 31, 2024 | 9.03 | 0.24 | (0.04) | (0.25) | 0.27 | 0.22 | - | - | - | - | - | 9.27 |
| Mar. 31, 2023 | 9.14 | 0.30 | (0.04) | (0.33) | 0.03 | (0.04) | - | - | - | - | - | 9.03 |
| Mar. 31, 2022 | 9.83 | 0.17 | (0.05) | (0.05) | (1.11) | (1.04) | - | - | - | - | - | 9.14 |
| Mar. 31, 2021 | 10.81 | 0.19 | (0.07) | 0.19 | (1.07) | (0.76) | - | - | (0.38) | - | (0.38) | 9.83 |

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

CI Global Bond Corporate Class

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 shares 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 % |
|---|--------------------------------|---|---|------------------------------|--|---|----------------------------------|------------------------------------|
| A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 28, 2002 | | | | | | | | |
| Mar. 31, 2025 | 2,546 | 233 | 1.38 | 0.16 | 1.54 | 11.73 | 0.01 | 6.48 |
| Mar. 31, 2024 | 2,950 | 282 | 1.38 | 0.17 | 1.55 | 12.09 | 0.01 | 4.29 |
| Mar. 31, 2023 | 3,785 | 367 | 1.39 | 0.17 | 1.56 | 12.15 | - | 11.05 |
| Mar. 31, 2022 | 5,552 | 525 | 1.38 | 0.17 | 1.55 | 12.07 | - | 10.29 |
| Mar. 31, 2021 | 8,792 | 762 | 1.38 | 0.16 | 1.54 | 11.88 | - | 12.74 |
| AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 22, 2011 | | | | | | | | |
| Mar. 31, 2025 | 76 | 15 | 1.38 | 0.22 | 1.60 | 14.96 | 0.01 | 6.48 |
| Mar. 31, 2024 | 103 | 21 | 1.38 | 0.20 | 1.58 | 14.38 | 0.01 | 4.29 |
| Mar. 31, 2023 | 170 | 33 | 1.39 | 0.19 | 1.58 | 13.80 | - | 11.05 |
| Mar. 31, 2022 | 258 | 46 | 1.38 | 0.20 | 1.58 | 14.15 | - | 10.29 |
| Mar. 31, 2021 | 382 | 59 | 1.38 | 0.19 | 1.57 | 14.13 | - | 12.74 |
| AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 22, 2011 | | | | | | | | |
| Mar. 31, 2025 | 13 | 4 | 1.38 | 0.22 | 1.60 | 14.86 | 0.01 | 6.48 |
| Mar. 31, 2024 | 14 | 4 | 1.38 | 0.22 | 1.60 | 14.92 | 0.01 | 4.29 |
| Mar. 31, 2023 | 15 | 4 | 1.39 | 0.19 | 1.58 | 13.34 | - | 11.05 |
| Mar. 31, 2022 | 46 | 11 | 1.38 | 0.18 | 1.56 | 13.22 | - | 10.29 |
| Mar. 31, 2021 | 64 | 13 | 1.38 | 0.18 | 1.56 | 12.97 | - | 12.74 |
| E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | |
| Mar. 31, 2025 | 427 | 41 | 1.20 | 0.14 | 1.34 | 11.37 | 0.01 | 6.48 |
| Mar. 31, 2024 | 1,542 | 157 | 1.20 | 0.14 | 1.34 | 11.46 | 0.01 | 4.29 |
| Mar. 31, 2023 | 1,661 | 171 | 1.21 | 0.14 | 1.35 | 11.52 | - | 11.05 |
| Mar. 31, 2022 | 1,838 | 185 | 1.20 | 0.14 | 1.34 | 11.33 | - | 10.29 |
| Mar. 31, 2021 | 2,002 | 185 | 1.20 | 0.14 | 1.34 | 11.31 | - | 12.74 |
| EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Mar. 31, 2025 | 842 | 92 | 0.70 | 0.09 | 0.79 | 13.11 | 0.01 | 6.48 |
| Mar. 31, 2024 | 845 | 97 | 0.70 | 0.08 | 0.78 | 11.30 | 0.01 | 4.29 |
| Mar. 31, 2023 | 846 | 99 | 0.71 | 0.08 | 0.79 | 11.17 | - | 11.05 |
| Mar. 31, 2022 | 1,535 | 177 | 0.70 | 0.08 | 0.78 | 11.65 | - | 10.29 |
| Mar. 31, 2021 | 2,301 | 246 | 0.70 | 0.08 | 0.78 | 10.83 | - | 12.74 |
| EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Mar. 31, 2025 | 1 | - | 0.70 | 0.09 | 0.79 | 13.00 | 0.01 | 6.48 |
| Mar. 31, 2024 | 1 | - | 0.70 | 0.09 | 0.79 | 7.06 | 0.01 | 4.29 |
| Mar. 31, 2023 | 1 | - | 0.71 | 0.03 | 0.74 | 5.08 | - | 11.05 |
| Mar. 31, 2022 | 84 | 14 | 0.70 | 0.04 | 0.74 | 5.08 | - | 10.29 |
| Mar. 31, 2021 | 95 | 14 | 0.70 | 0.05 | 0.75 | 6.59 | - | 12.74 |

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

CI Global Bond Corporate Class

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 shares 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 % |
|---|--------------------------------|---|---|------------------------------|--|---|----------------------------------|------------------------------------|
| EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Mar. 31, 2025 | 21 | 5 | 0.70 | 0.10 | 0.80 | 14.90 | 0.01 | 6.48 |
| Mar. 31, 2024 | 22 | 5 | 0.70 | 0.10 | 0.80 | 14.90 | 0.01 | 4.29 |
| Mar. 31, 2023 | 23 | 5 | 0.71 | 0.11 | 0.82 | 14.91 | - | 11.05 |
| Mar. 31, 2022 | 26 | 5 | 0.70 | 0.11 | 0.81 | 14.92 | - | 10.29 |
| Mar. 31, 2021 | 30 | 5 | 0.70 | 0.10 | 0.80 | 14.59 | - | 12.74 |
| ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | |
| Mar. 31, 2025 | 93 | 17 | 1.20 | 0.18 | 1.38 | 14.96 | 0.01 | 6.48 |
| Mar. 31, 2024 | 94 | 17 | 1.20 | 0.18 | 1.38 | 14.96 | 0.01 | 4.29 |
| Mar. 31, 2023 | 97 | 17 | 1.21 | 0.18 | 1.39 | 14.96 | - | 11.05 |
| Mar. 31, 2022 | 105 | 17 | 1.20 | 0.18 | 1.38 | 14.96 | - | 10.29 |
| Mar. 31, 2021 | 121 | 17 | 1.20 | 0.16 | 1.36 | 13.48 | - | 12.74 |
| ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Mar. 31, 2025 | 1 | - | 1.20 | 0.16 | 1.36 | 13.00 | 0.01 | 6.48 |
| Mar. 31, 2024 | 1 | - | 1.20 | 0.16 | 1.36 | 13.00 | 0.01 | 4.29 |
| Mar. 31, 2023 | 1 | - | 1.21 | 0.16 | 1.37 | 13.00 | - | 11.05 |
| Mar. 31, 2022 | 1 | - | 1.20 | 0.16 | 1.36 | 13.00 | - | 10.29 |
| Mar. 31, 2021 | 1 | - | 1.20 | 0.16 | 1.36 | 13.00 | - | 12.74 |
| F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations September 16, 2002 | | | | | | | | |
| Mar. 31, 2025 | 1,411 | 112 | 0.88 | 0.08 | 0.96 | 9.54 | 0.01 | 6.48 |
| Mar. 31, 2024 | 1,502 | 126 | 0.88 | 0.09 | 0.97 | 10.16 | 0.01 | 4.29 |
| Mar. 31, 2023 | 2,007 | 171 | 0.89 | 0.10 | 0.99 | 10.79 | - | 11.05 |
| Mar. 31, 2022 | 2,275 | 190 | 0.88 | 0.10 | 0.98 | 11.18 | - | 10.29 |
| Mar. 31, 2021 | 3,911 | 302 | 0.88 | 0.10 | 0.98 | 11.16 | - | 12.74 |
| FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations July 27, 2017 | | | | | | | | |
| Mar. 31, 2025 | 15 | 3 | 0.88 | 0.05 | 0.93 | 5.45 | 0.01 | 6.48 |
| Mar. 31, 2024 | 15 | 3 | 0.88 | 0.10 | 0.98 | 11.11 | 0.01 | 4.29 |
| Mar. 31, 2023 | 1 | - | 0.89 | 0.10 | 0.99 | 11.43 | - | 11.05 |
| Mar. 31, 2022 | 30 | 5 | 0.88 | 0.10 | 0.98 | 11.00 | - | 10.29 |
| Mar. 31, 2021 | 36 | 5 | 0.88 | 0.11 | 0.99 | 12.51 | - | 12.74 |
| I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 27, 2008 | | | | | | | | |
| Mar. 31, 2025 | 927 | 65 | - | - | - | - | 0.01 | 6.48 |
| Mar. 31, 2024 | 1,104 | 82 | - | - | - | - | 0.01 | 4.29 |
| Mar. 31, 2023 | 1,422 | 109 | 0.01 | - | 0.01 | - | - | 11.05 |
| Mar. 31, 2022 | 1,632 | 124 | - | - | - | - | - | 10.29 |
| Mar. 31, 2021 | 1,943 | 138 | - | - | - | - | - | 12.74 |

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

CI Global Bond Corporate Class

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 shares 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 % |
|--|--------------------------------|---|---|------------------------------|--|---|----------------------------------|------------------------------------|
| IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations December 29, 2011 | | | | | | | | |
| Mar. 31, 2025 | 1 | - | - | - | - | - | 0.01 | 6.48 |
| Mar. 31, 2024 | 64 | 15 | - | - | - | - | 0.01 | 4.29 |
| Mar. 31, 2023 | 124 | 28 | 0.01 | - | 0.01 | - | - | 11.05 |
| Mar. 31, 2022 | 93 | 19 | - | - | - | - | - | 10.29 |
| Mar. 31, 2021 | 106 | 18 | - | - | - | - | - | 12.74 |
| O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 04, 2011 | | | | | | | | |
| Mar. 31, 2025 | 2,495 | 207 | 0.15 | 0.02 | 0.17 | 10.16 | 0.01 | 6.48 |
| Mar. 31, 2024 | 2,733 | 241 | 0.15 | 0.02 | 0.17 | 10.72 | 0.01 | 4.29 |
| Mar. 31, 2023 | 2,980 | 270 | 0.16 | 0.02 | 0.18 | 10.64 | - | 11.05 |
| Mar. 31, 2022 | 3,750 | 336 | 0.15 | 0.02 | 0.17 | 10.50 | - | 10.29 |
| Mar. 31, 2021 | 4,306 | 359 | 0.15 | 0.02 | 0.17 | 10.89 | - | 12.74 |
| OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | |
| Mar. 31, 2025 | 741 | 119 | 0.15 | 0.02 | 0.17 | 14.07 | 0.01 | 6.48 |
| Mar. 31, 2024 | 727 | 117 | 0.15 | 0.02 | 0.17 | 12.77 | 0.01 | 4.29 |
| Mar. 31, 2023 | 753 | 119 | 0.16 | 0.02 | 0.18 | 13.61 | - | 11.05 |
| Mar. 31, 2022 | 274 | 40 | 0.15 | 0.02 | 0.17 | 13.65 | - | 10.29 |
| Mar. 31, 2021 | 876 | 114 | 0.15 | 0.02 | 0.17 | 13.92 | - | 12.74 |
| P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Mar. 31, 2025 | 729 | 74 | 0.18 | 0.02 | 0.20 | 13.24 | 0.01 | 6.48 |
| Mar. 31, 2024 | 716 | 77 | 0.18 | 0.02 | 0.20 | 13.37 | 0.01 | 4.29 |
| Mar. 31, 2023 | 722 | 80 | 0.19 | 0.02 | 0.21 | 13.29 | - | 11.05 |
| Mar. 31, 2022 | 612 | 67 | 0.18 | 0.02 | 0.20 | 12.70 | - | 10.29 |
| Mar. 31, 2021 | 822 | 84 | 0.18 | 0.02 | 0.20 | 13.83 | - | 12.74 |

(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 shareholder 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 Bond Corporate Class

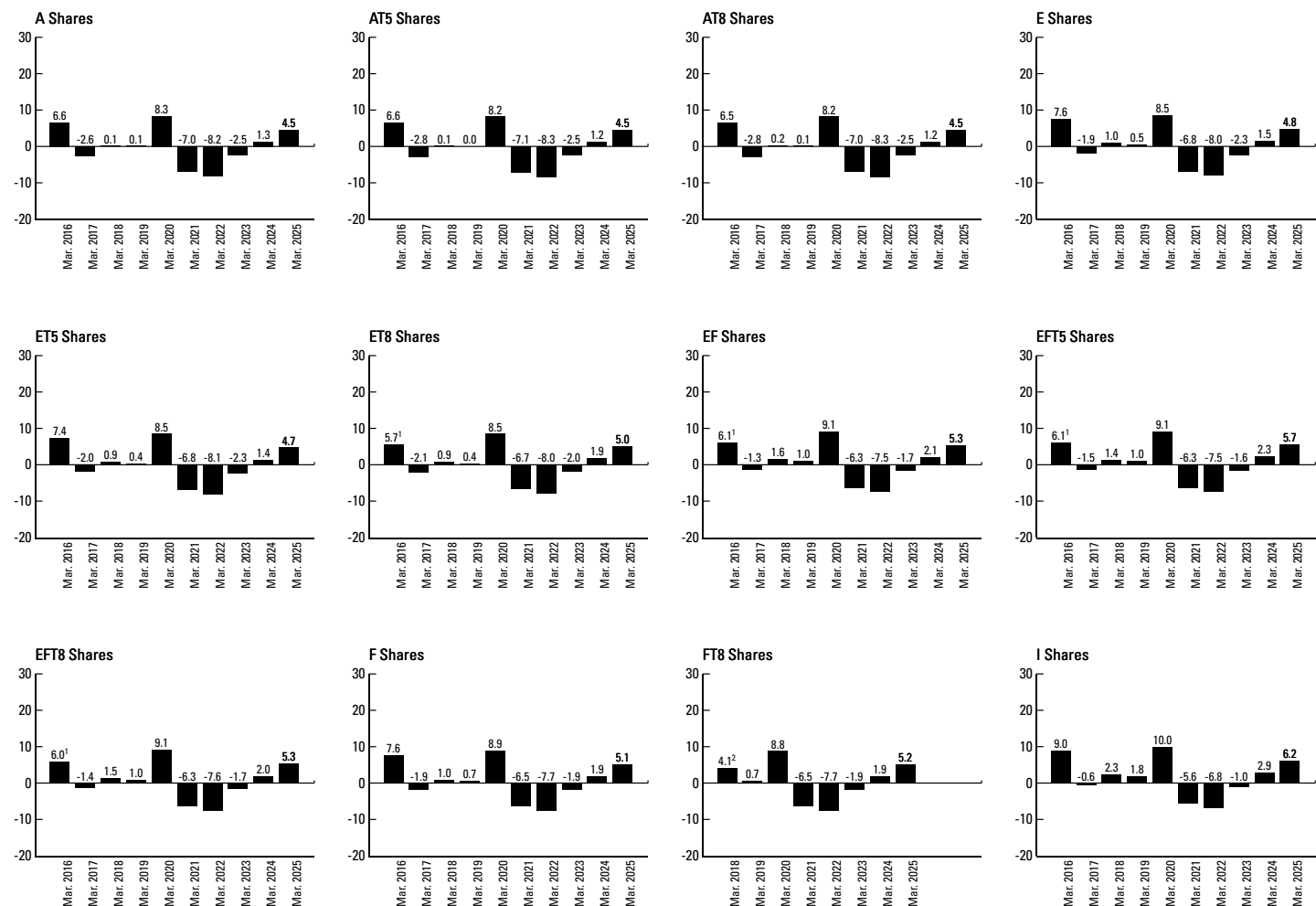
Management Report of Fund Performance for the period/year ended March 31, 2025

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

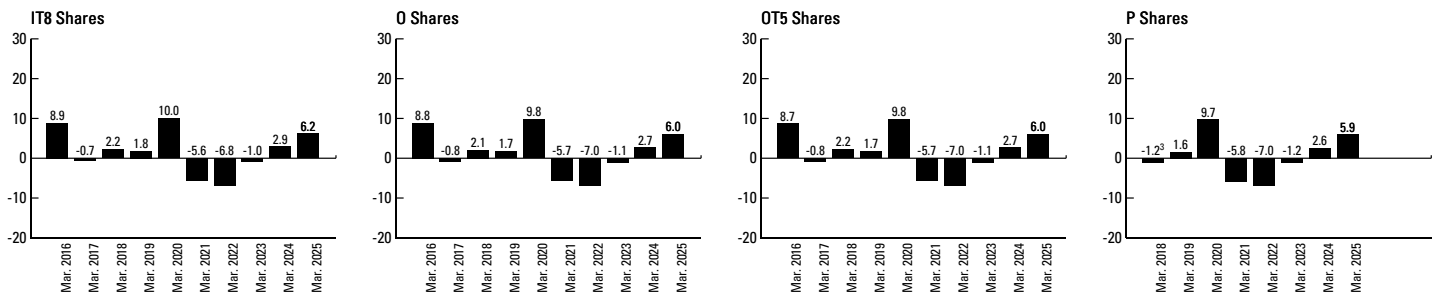
Year-by-Year Returns

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.



CI Global Bond Corporate Class

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



1 2016 return is for the period from August 04, 2015 to March 31, 2016.
2 2018 return is for the period from July 27, 2017 to March 31, 2018.
3 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Global Bond Corporate Class

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 Blended Index composed of: (the Bloomberg Global Aggregate Bond Index (TR) - 50% and the Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) - 50%); the Bloomberg Global Aggregate Bond Index (TR) and the Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged).

The Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. The Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index and the Asian-Pacific Aggregate Index. The Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already included in the three regional aggregate indices.

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 (%) |
|---|--------------|-----------------|----------------|---------------|---------------------|
| A Shares | 4.5 | 1.1 | (2.5) | (0.1) | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| AT5 Shares | 4.5 | 1.0 | (2.5) | (0.1) | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| AT8 Shares | 4.5 | 1.0 | (2.5) | (0.1) | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| E Shares | 4.8 | 1.3 | (2.3) | 0.3 | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| EF Shares | 5.3 | 1.8 | (1.8) | n/a | 0.7 |
| Blended Index | 6.5 | 1.9 | (0.6) | n/a | 1.7 |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | n/a | 1.7 |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | n/a | 1.6 |
| EFT5 Shares | 5.7 | 2.1 | (1.6) | n/a | 0.8 |
| Blended Index | 6.5 | 1.9 | (0.6) | n/a | 1.7 |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | n/a | 1.7 |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | n/a | 1.6 |
| EFT8 Shares | 5.3 | 1.8 | (1.8) | n/a | 0.7 |
| Blended Index | 6.5 | 1.9 | (0.6) | n/a | 1.7 |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | n/a | 1.7 |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | n/a | 1.6 |
| ET5 Shares | 4.7 | 1.2 | (2.3) | 0.3 | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| ET8 Shares | 5.0 | 1.6 | (2.1) | n/a | 0.3 |
| Blended Index | 6.5 | 1.9 | (0.6) | n/a | 1.7 |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | n/a | 1.7 |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | n/a | 1.6 |
| F Shares | 5.1 | 1.7 | (1.9) | 0.6 | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| FT8 Shares | 5.2 | 1.7 | (1.9) | n/a | 0.5 |
| Blended Index | 6.5 | 1.9 | (0.6) | n/a | 1.6 |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | n/a | 1.8 |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | n/a | 1.3 |
| I Shares | 6.2 | 2.6 | (1.0) | 1.7 | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| IT8 Shares | 6.2 | 2.6 | (1.0) | 1.7 | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |

CI Global Bond Corporate Class

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

| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|---|--------------|-----------------|----------------|---------------|---------------------|
| O Shares | 6.0 | 2.5 | (1.2) | 1.5 | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| OTS Shares | 6.0 | 2.5 | (1.2) | 1.5 | n/a |
| Blended Index | 6.5 | 1.9 | (0.6) | 1.7 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | 1.9 | n/a |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | 1.5 | n/a |
| P Shares | 5.9 | 2.4 | (1.2) | n/a | 0.5 |
| Blended Index | 6.5 | 1.9 | (0.6) | n/a | 1.2 |
| Bloomberg Global Aggregate Bond Index (TR) | 9.6 | 3.1 | (1.2) | n/a | 1.0 |
| Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) | 3.4 | 0.7 | (0.1) | n/a | 1.4 |

CI Global Bond Corporate Class

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 |
|--|-----------------|--|-----------------|--|-----------------|
| Country allocation | | Country allocation (cont'd) | | Asset allocation | |
| U.S.A. | 33.1 | Hong Kong | 0.0 | Foreign Government Bonds | 50.5 |
| Canada | 13.7 | China | 0.0 | Corporate Bonds | 27.9 |
| Germany | 10.1 | | | Fund(s) | 10.0 |
| Fund(s) | 10.0 | | | Canadian Government Bonds | 9.7 |
| Spain | 6.6 | | | Cash & Cash Equivalents | 1.0 |
| Japan | 6.2 | | | Other Net Assets (Liabilities) | 0.8 |
| Australia | 3.2 | Sector allocation | | Foreign Currency Forward Contract(s) | 0.1 |
| France | 2.9 | Foreign Government Bonds | 50.5 | | |
| U.K. | 2.8 | Corporate Bonds | 27.8 | | |
| Ireland | 1.8 | Fund(s) | 10.0 | | |
| Cash & Cash Equivalents | 1.0 | Canadian Government Bonds | 9.7 | | |
| Other Net Assets (Liabilities) | 0.8 | Cash & Cash Equivalents | 1.0 | | |
| Indonesia | 0.8 | Other Net Assets (Liabilities) | 0.8 | | |
| Belgium | 0.8 | Term Loans | 0.1 | | |
| Oman | 0.6 | Foreign Currency Forward Contract(s) | 0.1 | | |
| Netherlands | 0.6 | | | | |
| South Africa | 0.5 | | | | |
| United Arab Emirates | 0.4 | | | | |
| Dominican Republic | 0.4 | | | | |
| Qatar | 0.4 | | | | |
| Nigeria | 0.4 | | | | |
| Mexico | 0.3 | | | | |
| Guatemala | 0.3 | | | | |
| Switzerland | 0.3 | | | | |
| Panama | 0.2 | | | | |
| Chile | 0.2 | | | | |
| Brazil | 0.2 | | | | |
| Egypt | 0.2 | | | | |
| Ivory Coast | 0.2 | | | | |
| Colombia | 0.2 | | | | |
| Uzbekistan | 0.1 | | | | |
| Macau | 0.1 | | | | |
| Paraguay | 0.1 | | | | |
| Peru | 0.1 | | | | |
| Saudi Arabia | 0.1 | | | | |
| Ecuador | 0.1 | | | | |
| Foreign Currency Forward Contract(s) | 0.1 | | | | |
| Zambia | 0.1 | | | | |
| Luxembourg | 0.0 | | | | |
| Israel | 0.0 | | | | |
| Congo | 0.0 | | | | |
| Burkina Faso | 0.0 | | | | |
| India | 0.0 | | | | |

*These are holdings and the breakdown of the underlying fund.

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 Bond Corporate Class

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 |
|--|-----------------|
| CI Emerging Markets Bond Fund (Series I) | 10.0 |
| United States Treasury Bond, 3.63%, May 31, 2028 | 4.7 |
| Government of Canada, 3%, June 01, 2034 | 3.5 |
| Kingdom of Spain, 3.25%, April 30, 2034 | 3.5 |
| Federal Republic of Germany, Series 189, 2.1%, April 12, 2029 | 3.4 |
| French Republic, Zero Coupon, November 25, 2030 | 2.9 |
| United States Treasury Bond, 4.13%, October 31, 2026 | 2.6 |
| United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031 | 2.6 |
| Government of Japan, Ten Year Bond, 0.1%, December 20, 2030 | 2.6 |
| Federal Republic of Germany, 2.2%, February 15, 2034 | 2.5 |
| Kingdom of Spain, 3.5%, May 31, 2029 | 2.5 |
| Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033 | 2.4 |
| Federal Republic of Germany, 2.6%, August 15, 2034 | 2.4 |
| Government of Japan, Ten Year Bond, 0.1%, March 20, 2031 | 2.3 |
| Government of Canada, 3.25%, November 01, 2026 | 2.1 |
| United States Treasury Bond, 2.25%, February 15, 2052 | 1.9 |
| Government of Canada, Real Return Bond, 4%, December 01, 2031 | 1.8 |
| Federal Republic of Germany, 1.8%, August 15, 2053 | 1.4 |
| Government of Canada, 3.5%, September 01, 2029 | 1.4 |
| Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051 | 1.3 |
| United Kingdom Treasury Bond, 3.75%, October 22, 2053 | 1.3 |
| Cash & Cash Equivalents | 1.0 |
| Government of Canada, 1.75%, December 01, 2053 | 0.8 |
| United States Treasury Bond, 4.25%, May 31, 2025 | 0.7 |
| Kingdom of Spain, 4%, October 31, 2054 | 0.7 |
| Total Net Assets (in \$000's) | \$10,339 |

*These are holdings and the breakdown of the underlying fund.

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.