

CI Global Value 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 Value Corporate Class (the Fund) is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have potential for future growth. It invests in equity and equity-related securities of companies around the world. The Fund may make large investments in any country, including emerging markets and emerging industries of any market.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

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

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 \$7.8 million to \$184.2 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$27.5 million for the year. The portfolio's performance increased assets by \$22.0 million. The Fund paid distributions totalling \$2.3 million. Series A shares returned 12.1% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 13.8%. The benchmark is the MSCI World Index (NTR) (the Benchmark or the 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.

Global equities overcame a myriad of economic and geopolitical challenges in 2024 to deliver robust returns. Stock markets were aided by resilient U.S. economic growth, the end of Western central bank policy tightening, and outsized returns in a narrow band of companies tied to generative artificial intelligence (AI) and glucagon-like peptide-1 drugs. The year, however, was not without volatility, highlighted by the nearly 40% rise in the Cboe Volatility Index (or VIX Index). Increasing geopolitical tensions in the Middle East, the collapse of several European governments, an attempted coup in South Korea, and the unwind of the Japanese yen carry trade over the summer of 2024 led to material gyrations.

The first quarter of 2025 was marked by uncertainty over U.S. President Donald Trump's tariff policies, the corresponding economic impact, and the unexpected release of competitive, lower-cost Chinese AI models. International equities outperformed due to improving economic conditions, with European equities outperforming U.S. stocks by a large margin. European stocks were supported by improving economic data, positive corporate earnings revisions, and clear signals from policymakers about taking meaningful steps to stimulate economic growth. Meanwhile, U.S. stocks declined as uncertainty over President Trump's trade policies caused investors to question the post-election optimism surrounding U.S. economic exceptionalism, and were exacerbated by a drawdown in the "Magnificent 7", as new AI products challenged the high expectations embedded in the stocks.

CI Global Value Corporate Class

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

The Fund underperformed its benchmark for the year. Stock selection in the consumer staples, communication services, and industrials sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Samsung Electronics Co. Ltd., Ashland Inc., and Diageo PLC. Samsung Electronics' shares declined because of poor execution in high bandwidth memory for AI applications, where it had fallen behind peers, and concerns about a downturn in the broader memory chip market. The company began to rebound in the first quarter of 2025 as investor confidence grew around its technology execution and the improving supply-demand dynamics in the memory semiconductor market. Ashland reported disappointing results because of weak end markets and some market share losses. While visibility remains limited, the company's market share has stabilized, and the company's management is exiting low-margin commodity businesses and focusing on cost optimization. Diageo was under pressure, along with other spirits companies, as historical growth trends have been slow to reemerge. We expect growth to resume as Gen Z consumers mature into their peak drinking years.

Stock selection in the financials, information technology, and consumer discretionary sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Axis Capital Holdings Ltd., Agnico Eagle Mines Ltd., and Hanover Insurance Group Inc. Axis Capital Holdings' turnaround continues to exceed our expectations as the company boosted its return on equity while lowering volatility. Gold miner Agnico Eagle Mines benefited from rising gold prices and its efficient cost management. Hanover Insurance Group performed well due to a combination of increased profitability, the benefits of higher interest rates, and the continued turnaround of its personal insurance unit, while producing consistent performance at its insurance division.

One of the new positions we added to the Fund during the period was Murata Manufacturing Co. Ltd., a vertically integrated leading manufacturer of multi-layer ceramic capacitors (MLCCs), with significant technology and scale advantages. The company is well-positioned to benefit from structural demand growth for smaller, faster, more reliable MLCCs in the smartphone, automobile and information technology markets. From a cyclical perspective, many of Murata Manufacturing's end markets are at a trough after the COVID-19 pandemic boom. The company should benefit from these growth factors and a cyclical rebound in demand.

Among holdings eliminated from the Fund was Lojas Renner SA. In an interest rate hike cycle and turbulent macroeconomic backdrop, we anticipate the challenges to discretionary consumption to worsen. We sold our shares in the Brazilian retailer in favour of our higher-quality, more defensive positions in Brazil.

RECENT DEVELOPMENTS

Equity markets should remain volatile due to elevated economic and geopolitical uncertainty, as well as high market valuations. Given this, we continue to focus on higher-quality companies with idiosyncratic drivers and favourable risk-reward profiles, and we remain ready to seize new opportunities created by this volatility.

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.

CI Global Value Corporate Class

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

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	2.000	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
FT5 Shares	1.000	0.22
FT8 Shares	1.000	0.22
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
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

The Manager received \$2.7 million in management fees and \$0.3 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

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

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.

CI Global Value Corporate Class

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 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 July 23, 1996												
Mar. 31, 2025	21.16	0.73	(0.74)	1.71	0.76	2.46	-	-	(0.51)	(0.03)	(0.54)	23.44
Mar. 31, 2024	19.09	0.56	(0.63)	1.05	0.97	1.95	-	-	-	-	-	21.16
Mar. 31, 2023	18.43	0.56	(0.59)	1.33	(0.72)	0.58	-	-	-	-	-	19.09
Mar. 31, 2022	18.34	0.41	(0.53)	2.25	(1.04)	1.09	-	(0.03)	(0.93)	-	(0.96)	18.43
Mar. 31, 2021	15.25	0.34	(0.48)	1.44	2.66	3.96	-	-	(0.41)	-	(0.41)	18.34
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 06, 2011												
Mar. 31, 2025	10.52	0.36	(0.35)	0.82	0.36	1.19	-	-	(0.59)	(0.05)	(0.64)	11.13
Mar. 31, 2024	9.97	0.29	(0.32)	0.49	0.38	0.84	-	-	-	(0.49)	(0.49)	10.52
Mar. 31, 2023	10.18	0.31	(0.32)	0.71	(0.50)	0.20	-	-	-	(0.54)	(0.54)	9.97
Mar. 31, 2022	10.62	0.23	(0.29)	1.28	(0.59)	0.63	-	(0.02)	(0.51)	(0.53)	(1.06)	10.18
Mar. 31, 2021	9.33	0.20	(0.28)	0.85	1.69	2.46	-	-	(0.25)	(0.56)	(0.81)	10.62
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 06, 2011												
Mar. 31, 2025	7.16	0.24	(0.24)	0.56	0.26	0.82	-	-	(0.59)	(0.05)	(0.64)	7.35
Mar. 31, 2024	7.00	0.20	(0.22)	0.36	0.33	0.67	-	-	-	(0.55)	(0.55)	7.16
Mar. 31, 2023	7.40	0.22	(0.23)	0.51	(0.31)	0.19	-	-	-	(0.63)	(0.63)	7.00
Mar. 31, 2022	7.96	0.17	(0.21)	0.93	(0.38)	0.51	-	(0.01)	(0.34)	(0.66)	(1.01)	7.40
Mar. 31, 2021	7.23	0.16	(0.21)	0.64	1.20	1.79	-	-	(0.19)	(0.70)	(0.89)	7.96
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	11.46	0.40	(0.39)	0.93	0.41	1.35	-	-	(0.27)	(0.02)	(0.29)	12.71
Mar. 31, 2024	10.32	0.31	(0.33)	0.56	0.51	1.05	-	-	-	-	-	11.46
Mar. 31, 2023	9.95	0.30	(0.31)	0.71	(0.40)	0.30	-	-	-	-	-	10.32
Mar. 31, 2022	9.89	0.22	(0.27)	1.22	(0.57)	0.60	-	(0.02)	(0.50)	-	(0.52)	9.95
Mar. 31, 2021	8.22	0.18	(0.24)	0.77	1.47	2.18	-	-	(0.22)	-	(0.22)	9.89
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	12.66	0.44	(0.28)	1.04	0.50	1.70	-	-	(0.15)	(0.01)	(0.16)	14.20
Mar. 31, 2024	11.27	0.33	(0.23)	0.64	0.63	1.37	-	-	-	-	-	12.66
Mar. 31, 2023	10.74	0.33	(0.21)	0.78	(0.42)	0.48	-	-	-	-	-	11.27
Mar. 31, 2022	10.56	0.24	(0.16)	1.29	(0.58)	0.79	-	(0.02)	(0.54)	-	(0.56)	10.74
Mar. 31, 2021	8.67	0.20	(0.15)	0.81	1.60	2.46	-	-	(0.24)	-	(0.24)	10.56
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	8.07	0.27	(0.17)	0.63	0.25	0.98	-	-	(0.46)	(0.03)	(0.49)	8.63
Mar. 31, 2024	7.56	0.21	(0.16)	0.42	0.42	0.89	-	-	-	(0.37)	(0.37)	8.07
Mar. 31, 2023	7.62	0.22	(0.14)	0.54	(0.25)	0.37	-	-	-	(0.40)	(0.40)	7.56
Mar. 31, 2022	7.85	0.17	(0.12)	0.96	(0.47)	0.54	-	(0.01)	(0.39)	(0.39)	(0.79)	7.62
Mar. 31, 2021	6.81	0.22	(0.11)	0.44	2.00	2.55	-	-	(0.13)	(0.46)	(0.59)	7.85

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

CI Global Value 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	6.10	0.21	(0.13)	0.47	0.18	0.73	-	-	(0.51)	(0.03)	(0.54)	6.33
Mar. 31, 2024	5.90	0.16	(0.12)	0.32	0.32	0.68	-	-	-	(0.46)	(0.46)	6.10
Mar. 31, 2023	6.15	0.18	(0.12)	0.43	(0.20)	0.29	-	-	-	(0.52)	(0.52)	5.90
Mar. 31, 2022	6.53	0.14	(0.10)	0.78	(0.38)	0.44	-	(0.01)	(0.32)	(0.51)	(0.84)	6.15
Mar. 31, 2021	5.86	0.18	(0.09)	0.38	1.71	2.18	-	-	(0.11)	(0.61)	(0.72)	6.53
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	7.27	0.24	(0.24)	0.57	0.23	0.80	-	-	(0.41)	(0.03)	(0.44)	7.68
Mar. 31, 2024	6.90	0.19	(0.23)	0.38	0.38	0.72	-	-	-	(0.34)	(0.34)	7.27
Mar. 31, 2023	7.04	0.21	(0.22)	0.50	(0.24)	0.25	-	-	-	(0.37)	(0.37)	6.90
Mar. 31, 2022	7.35	0.16	(0.20)	0.89	(0.44)	0.41	-	(0.01)	(0.36)	(0.36)	(0.73)	7.04
Mar. 31, 2021	6.45	0.21	(0.18)	0.44	2.47	2.94	-	-	(0.13)	(0.43)	(0.56)	7.35
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	5.49	0.18	(0.18)	0.42	0.17	0.59	-	-	(0.46)	(0.03)	(0.49)	5.63
Mar. 31, 2024	5.37	0.15	(0.18)	0.29	0.29	0.55	-	-	-	(0.42)	(0.42)	5.49
Mar. 31, 2023	5.68	0.16	(0.17)	0.39	(0.18)	0.20	-	-	-	(0.48)	(0.48)	5.37
Mar. 31, 2022	6.11	0.13	(0.17)	0.73	(0.36)	0.33	-	(0.01)	(0.29)	(0.48)	(0.78)	5.68
Mar. 31, 2021	5.55	0.18	(0.15)	0.37	2.11	2.51	-	-	(0.11)	(0.57)	(0.68)	6.11
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2025	21.93	0.76	(0.52)	1.79	0.84	2.87	-	-	(0.53)	(0.04)	(0.57)	24.56
Mar. 31, 2024	19.57	0.57	(0.43)	1.11	1.09	2.34	-	-	-	-	-	21.93
Mar. 31, 2023	18.68	0.56	(0.40)	1.38	(0.65)	0.89	-	-	-	-	-	19.57
Mar. 31, 2022	18.38	0.42	(0.31)	2.27	(1.08)	1.30	-	(0.03)	(0.94)	-	(0.97)	18.68
Mar. 31, 2021	15.11	0.34	(0.28)	1.44	2.63	4.13	-	-	(0.41)	-	(0.41)	18.38
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 03, 2020												
Mar. 31, 2025	12.09	0.41	(0.28)	0.97	0.46	1.56	-	-	(0.68)	(0.05)	(0.73)	12.92
Mar. 31, 2024	11.33	0.32	(0.24)	0.62	0.60	1.30	-	-	-	(0.56)	(0.56)	12.09
Mar. 31, 2023	11.44	0.34	(0.24)	0.81	(0.42)	0.49	-	-	-	(0.61)	(0.61)	11.33
Mar. 31, 2022	11.82	0.26	(0.20)	1.43	(0.69)	0.80	-	(0.02)	(0.57)	(0.59)	(1.18)	11.44
Mar. 31, 2021	10.00	0.22	(0.19)	0.94	1.75	2.72	-	-	(0.15)	(0.75)	(0.90)	11.82
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2025	7.30	0.25	(0.16)	0.57	0.27	0.93	-	-	(0.61)	(0.04)	(0.65)	7.58
Mar. 31, 2024	7.05	0.20	(0.14)	0.38	0.37	0.81	-	-	-	(0.56)	(0.56)	7.30
Mar. 31, 2023	7.37	0.22	(0.15)	0.51	(0.30)	0.28	-	-	-	(0.62)	(0.62)	7.05
Mar. 31, 2022	7.85	0.17	(0.13)	0.90	(0.24)	0.70	-	(0.01)	(0.29)	(0.70)	(1.00)	7.37
Mar. 31, 2021	7.06	0.15	(0.13)	0.63	1.36	2.01	-	-	(0.18)	(0.68)	(0.86)	7.85

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

CI Global Value 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 10, 2006												
Mar. 31, 2025	25.32	0.89	(0.24)	2.08	0.95	3.68	-	-	(0.62)	(0.05)	(0.67)	28.75
Mar. 31, 2024	22.29	0.66	(0.18)	1.24	1.18	2.90	-	-	-	-	-	25.32
Mar. 31, 2023	21.00	0.65	(0.18)	1.53	(0.83)	1.17	-	-	-	-	-	22.29
Mar. 31, 2022	20.39	0.44	(0.06)	2.39	(0.61)	2.16	-	(0.04)	(1.05)	-	(1.09)	21.00
Mar. 31, 2021	16.54	0.37	(0.06)	1.57	2.88	4.76	-	-	(0.46)	-	(0.46)	20.39
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Mar. 31, 2025	9.12	0.28	(0.08)	0.76	0.61	1.57	-	-	(0.76)	(0.06)	(0.82)	9.59
Mar. 31, 2024	8.69	0.24	(0.07)	0.48	0.47	1.12	-	-	-	(0.69)	(0.69)	9.12
Mar. 31, 2023	8.96	0.26	(0.07)	0.63	(0.35)	0.47	-	-	-	(0.76)	(0.76)	8.69
Mar. 31, 2022	9.40	0.21	(0.03)	1.13	(0.55)	0.76	-	(0.02)	(0.46)	(0.74)	(1.22)	8.96
Mar. 31, 2021	8.34	0.21	(0.03)	0.60	3.78	4.56	-	-	(0.22)	(0.81)	(1.03)	9.40
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2025	19.48	0.68	(0.22)	1.60	0.74	2.80	-	-	(0.48)	(0.03)	(0.51)	22.08
Mar. 31, 2024	17.18	0.51	(0.17)	0.95	0.85	2.14	-	-	-	-	-	19.48
Mar. 31, 2023	16.21	0.50	(0.16)	1.18	(0.67)	0.85	-	-	-	-	-	17.18
Mar. 31, 2022	15.77	0.36	(0.08)	1.96	(0.90)	1.34	-	(0.03)	(0.81)	-	(0.84)	16.21
Mar. 31, 2021	12.82	0.29	(0.07)	1.22	2.32	3.76	-	-	(0.35)	-	(0.35)	15.77
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	8.86	0.31	(0.10)	0.71	0.34	1.26	-	-	(0.50)	(0.04)	(0.54)	9.58
Mar. 31, 2024	8.20	0.23	(0.08)	0.46	0.44	1.05	-	-	-	(0.40)	(0.40)	8.86
Mar. 31, 2023	8.18	0.24	(0.08)	0.59	(0.30)	0.45	-	-	-	(0.43)	(0.43)	8.20
Mar. 31, 2022	8.35	0.19	(0.04)	1.02	(0.49)	0.68	-	(0.01)	(0.41)	(0.42)	(0.84)	8.18
Mar. 31, 2021	7.16	0.16	(0.04)	0.67	1.24	2.03	-	-	(0.14)	(0.48)	(0.62)	8.35
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	6.71	0.23	(0.08)	0.53	0.25	0.93	-	-	(0.56)	(0.04)	(0.60)	7.04
Mar. 31, 2024	6.40	0.18	(0.06)	0.35	0.33	0.80	-	-	-	(0.50)	(0.50)	6.71
Mar. 31, 2023	6.61	0.20	(0.06)	0.45	(0.25)	0.34	-	-	-	(0.56)	(0.56)	6.40
Mar. 31, 2022	6.95	0.15	(0.03)	0.79	(0.20)	0.71	-	(0.01)	(0.25)	(0.63)	(0.89)	6.61
Mar. 31, 2021	6.18	0.13	(0.03)	0.57	1.03	1.70	-	-	(0.12)	(0.64)	(0.76)	6.95
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	13.42	0.47	(0.16)	1.10	0.50	1.91	-	-	(0.33)	(0.02)	(0.35)	15.20
Mar. 31, 2024	11.85	0.35	(0.13)	0.66	0.63	1.51	-	-	-	-	-	13.42
Mar. 31, 2023	11.19	0.34	(0.12)	0.82	(0.39)	0.65	-	-	-	-	-	11.85
Mar. 31, 2022	10.89	0.25	(0.06)	1.37	(0.68)	0.88	-	(0.02)	(0.56)	-	(0.58)	11.19
Mar. 31, 2021	8.86	0.20	(0.06)	0.85	1.54	2.53	-	-	(0.24)	-	(0.24)	10.89

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

CI Global Value 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	
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2025	13.75	0.48	(0.16)	1.16	0.21	1.69	-	-	(0.17)	(0.01)	(0.18)	15.58
Mar. 31, 2024	12.13	0.36	(0.12)	0.70	0.69	1.63	-	-	-	-	-	13.75
Mar. 31, 2023	11.44	0.33	(0.10)	1.03	0.87	2.13	-	-	-	-	-	12.13
Mar. 31, 2022	11.14	0.25	(0.06)	1.39	(0.69)	0.89	-	(0.02)	(0.58)	-	(0.60)	11.44
Mar. 31, 2021	9.05	0.31	(0.05)	0.60	2.26	3.12	-	-	(0.25)	-	(0.25)	11.14
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2025	7.90	0.27	(0.09)	0.61	0.23	1.02	-	-	(0.66)	(0.05)	(0.71)	8.29
Mar. 31, 2024	7.55	0.21	(0.08)	0.42	0.42	0.97	-	-	-	(0.60)	(0.60)	7.90
Mar. 31, 2023	7.81	0.23	(0.08)	0.54	(0.25)	0.44	-	-	-	(0.66)	(0.66)	7.55
Mar. 31, 2022	8.21	0.18	(0.04)	0.99	(0.48)	0.65	-	(0.01)	(0.40)	(0.64)	(1.05)	7.81
Mar. 31, 2021	7.29	0.24	(0.04)	0.47	1.78	2.45	-	-	(0.14)	(0.75)	(0.89)	8.21

(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 Value 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 July 23, 1996								
Mar. 31, 2025	114,611	4,890	2.22	0.23	2.45	10.52	0.14	24.49
Mar. 31, 2024	122,799	5,804	2.21	0.23	2.44	10.47	0.10	25.08
Mar. 31, 2023	130,793	6,852	2.22	0.23	2.45	10.49	0.11	33.20
Mar. 31, 2022	143,234	7,773	2.22	0.23	2.45	10.52	0.09	32.35
Mar. 31, 2021	152,471	8,314	2.22	0.23	2.45	10.60	0.08	28.45
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 06, 2011								
Mar. 31, 2025	284	26	2.22	0.13	2.35	8.95	0.14	24.49
Mar. 31, 2024	339	32	2.21	0.17	2.38	7.74	0.10	25.08
Mar. 31, 2023	651	65	2.22	0.19	2.41	8.44	0.11	33.20
Mar. 31, 2022	941	93	2.22	0.16	2.38	7.30	0.09	32.35
Mar. 31, 2021	1,067	100	2.22	0.17	2.39	7.50	0.08	28.45
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 06, 2011								
Mar. 31, 2025	304	41	2.22	0.15	2.37	8.16	0.14	24.49
Mar. 31, 2024	379	53	2.21	0.17	2.38	7.78	0.10	25.08
Mar. 31, 2023	419	60	2.22	0.20	2.42	8.82	0.11	33.20
Mar. 31, 2022	423	57	2.22	0.15	2.37	6.95	0.09	32.35
Mar. 31, 2021	555	70	2.22	0.16	2.38	7.03	0.08	28.45
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	6,421	505	2.10	0.23	2.33	10.91	0.14	24.49
Mar. 31, 2024	6,639	579	2.09	0.23	2.32	10.93	0.10	25.08
Mar. 31, 2023	7,339	711	2.10	0.23	2.33	11.09	0.11	33.20
Mar. 31, 2022	8,100	814	2.10	0.23	2.33	10.92	0.09	32.35
Mar. 31, 2021	8,250	834	2.10	0.23	2.33	10.94	0.08	28.45
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	483	34	1.10	0.07	1.17	6.77	0.14	24.49
Mar. 31, 2024	456	36	1.10	0.07	1.17	6.68	0.10	25.08
Mar. 31, 2023	475	42	1.10	0.07	1.17	6.55	0.11	33.20
Mar. 31, 2022	517	48	1.10	0.08	1.18	7.68	0.09	32.35
Mar. 31, 2021	657	62	1.10	0.09	1.19	8.29	0.08	28.45
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	1.10	0.14	1.24	13.00	0.14	24.49
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.10	25.08
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.11	33.20
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.09	32.35
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.08	28.45

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

CI Global Value 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	1	-	1.10	0.14	1.24	13.00	0.14	24.49
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.10	25.08
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.11	33.20
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.09	32.35
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.08	28.45
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	2.10	0.27	2.37	13.00	0.14	24.49
Mar. 31, 2024	1	-	2.10	0.27	2.37	13.00	0.10	25.08
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.11	33.20
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.09	32.35
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.08	28.45
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	2.10	0.27	2.37	13.00	0.14	24.49
Mar. 31, 2024	1	-	2.10	0.27	2.37	13.00	0.10	25.08
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.11	33.20
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.09	32.35
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.08	28.45
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2025	20,330	828	1.22	0.12	1.34	10.13	0.14	24.49
Mar. 31, 2024	19,762	901	1.22	0.12	1.34	9.83	0.10	25.08
Mar. 31, 2023	18,471	944	1.22	0.12	1.34	9.59	0.11	33.20
Mar. 31, 2022	14,711	788	1.22	0.12	1.34	9.79	0.09	32.35
Mar. 31, 2021	14,344	780	1.22	0.12	1.34	10.12	0.08	28.45
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 03, 2020								
Mar. 31, 2025	645	50	1.22	0.13	1.35	11.12	0.14	24.49
Mar. 31, 2024	609	50	1.22	0.14	1.36	11.22	0.10	25.08
Mar. 31, 2023	587	52	1.22	0.15	1.37	11.84	0.11	33.20
Mar. 31, 2022	585	51	1.22	0.14	1.36	11.55	0.09	32.35
Mar. 31, 2021	585	50	1.22	0.14	1.36	11.70	0.08	28.45
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2025	34	4	1.22	0.04	1.26	5.33	0.14	24.49
Mar. 31, 2024	32	4	1.22	0.07	1.29	5.40	0.10	25.08
Mar. 31, 2023	31	4	1.22	0.13	1.35	10.27	0.11	33.20
Mar. 31, 2022	26	3	1.22	0.13	1.35	10.09	0.09	32.35
Mar. 31, 2021	46	6	1.22	0.14	1.36	11.51	0.08	28.45

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

CI Global Value 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 %
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 10, 2006								
Mar. 31, 2025	24,414	849	-	-	-	-	0.14	24.49
Mar. 31, 2024	24,676	974	-	-	-	-	0.10	25.08
Mar. 31, 2023	25,726	1,154	-	-	-	-	0.11	33.20
Mar. 31, 2022	27,262	1,298	-	-	-	-	0.09	32.35
Mar. 31, 2021	51,409	2,522	-	-	-	-	0.08	28.45
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Mar. 31, 2025	251	26	-	-	-	-	0.14	24.49
Mar. 31, 2024	40	4	-	-	-	-	0.10	25.08
Mar. 31, 2023	37	4	-	-	-	-	0.11	33.20
Mar. 31, 2022	40	4	-	-	-	-	0.09	32.35
Mar. 31, 2021	39	4	-	-	-	-	0.08	28.45
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2025	13,810	626	0.15	0.02	0.17	11.54	0.14	24.49
Mar. 31, 2024	13,661	701	0.15	0.02	0.17	11.63	0.10	25.08
Mar. 31, 2023	15,237	887	0.15	0.02	0.17	11.78	0.11	33.20
Mar. 31, 2022	16,407	1,012	0.15	0.02	0.17	11.79	0.09	32.35
Mar. 31, 2021	18,151	1,151	0.15	0.02	0.17	11.75	0.08	28.45
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	937	98	0.15	0.02	0.17	14.82	0.14	24.49
Mar. 31, 2024	883	100	0.15	0.02	0.17	14.82	0.10	25.08
Mar. 31, 2023	842	103	0.15	0.02	0.17	14.82	0.11	33.20
Mar. 31, 2022	850	104	0.15	0.02	0.17	14.82	0.09	32.35
Mar. 31, 2021	879	105	0.15	0.02	0.17	13.75	0.08	28.45
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	301	43	0.15	0.02	0.17	12.88	0.14	24.49
Mar. 31, 2024	273	41	0.15	0.02	0.17	11.32	0.10	25.08
Mar. 31, 2023	266	41	0.15	0.02	0.17	9.03	0.11	33.20
Mar. 31, 2022	379	57	0.15	0.01	0.16	8.11	0.09	32.35
Mar. 31, 2021	742	107	0.15	0.01	0.16	9.81	0.08	28.45
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	1,287	85	0.22	0.03	0.25	11.91	0.14	24.49
Mar. 31, 2024	1,374	102	0.22	0.03	0.25	11.70	0.10	25.08
Mar. 31, 2023	1,534	129	0.22	0.03	0.25	11.77	0.11	33.20
Mar. 31, 2022	1,590	142	0.22	0.03	0.25	11.75	0.09	32.35
Mar. 31, 2021	1,416	130	0.22	0.03	0.25	11.58	0.08	28.45

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

CI Global Value 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 %
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2025	81	5	0.16	0.01	0.17	5.18	0.14	24.49
Mar. 31, 2024	72	5	0.16	0.02	0.18	5.12	0.10	25.08
Mar. 31, 2023	57	5	0.16	0.02	0.18	11.05	0.11	33.20
Mar. 31, 2022	1	-	0.16	0.02	0.18	13.00	0.09	32.35
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.00	0.08	28.45
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2025	1	-	0.16	0.02	0.18	13.00	0.14	24.49
Mar. 31, 2024	2	-	0.16	0.02	0.18	13.00	0.10	25.08
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.11	33.20
Mar. 31, 2022	1	-	0.16	0.02	0.18	13.00	0.09	32.35
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.00	0.08	28.45

(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 Value Corporate Class

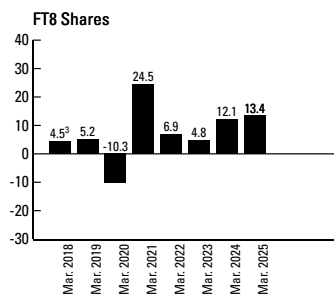
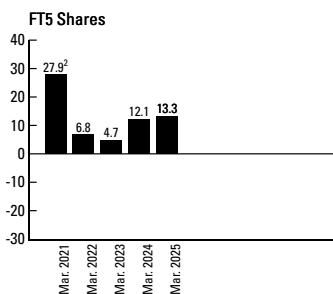
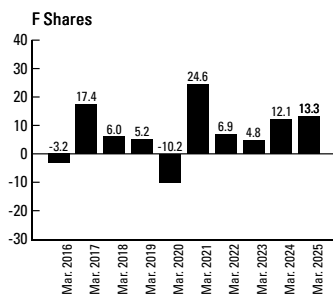
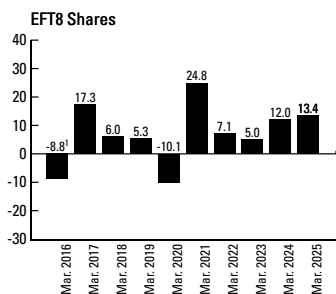
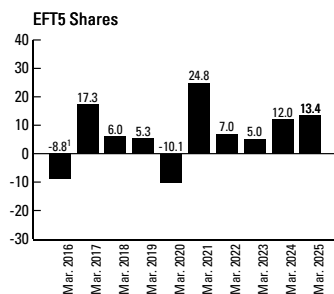
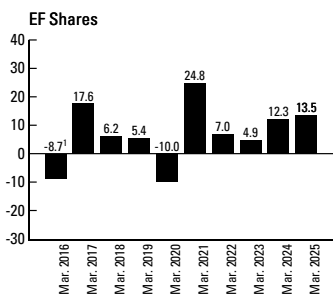
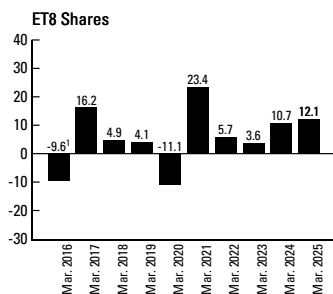
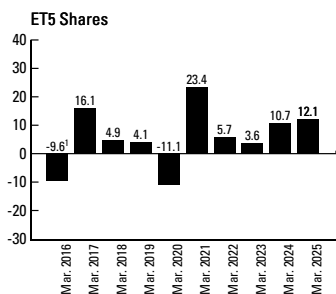
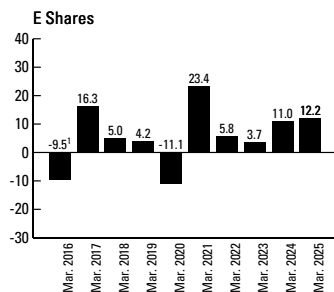
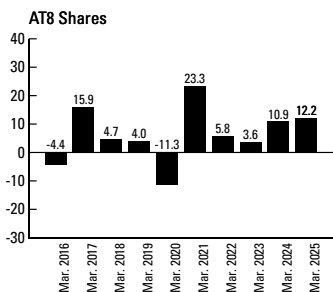
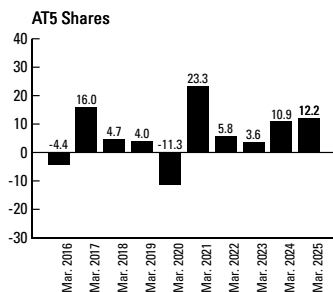
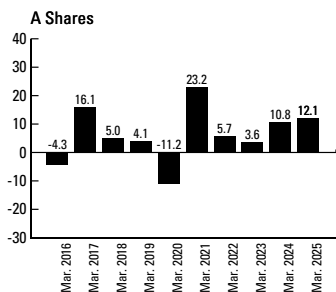
Management Report of Fund Performance for the period/year ended March 31, 2025

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.

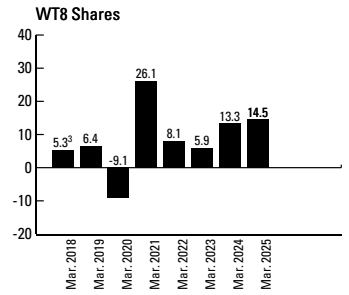
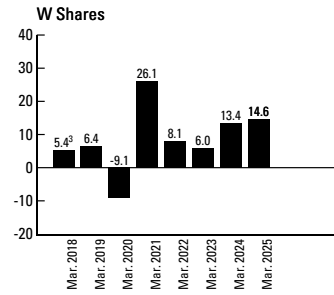
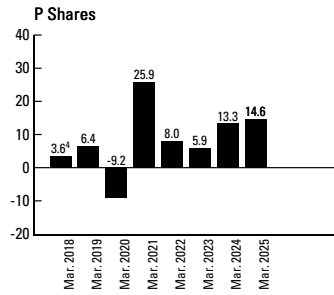
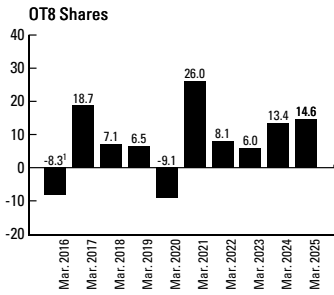
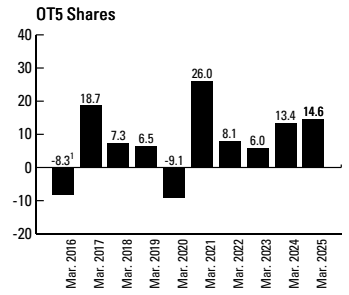
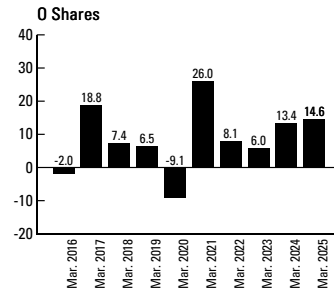
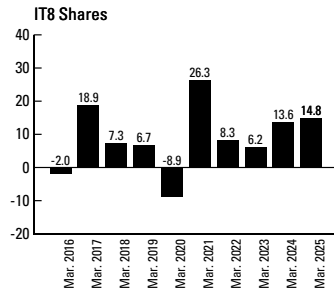
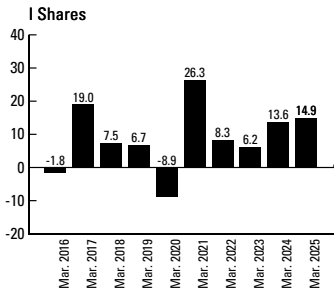
Year-by-Year Returns

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 Value 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 2021 return is for the period from April 03, 2020 to March 31, 2021.
- 3 2018 return is for the period from July 27, 2017 to March 31, 2018.
- 4 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Global Value 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 MSCI World Index (NTR).

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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	12.1	8.8	10.9	6.1	n/a
MSCI World Index (NTR)	13.8	12.8	16.4	10.9	n/a
AT5 Shares	12.2	8.8	11.0	6.1	n/a
MSCI World Index (NTR)	13.8	12.8	16.4	10.9	n/a
AT8 Shares	12.2	8.8	10.9	6.1	n/a
MSCI World Index (NTR)	13.8	12.8	16.4	10.9	n/a
E Shares	12.2	8.9	11.0	n/a	5.8
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	10.7
EF Shares	13.5	10.2	12.3	n/a	7.0
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	10.7
EFT5 Shares	13.4	10.1	12.3	n/a	7.0
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	10.7
EFT8 Shares	13.4	10.1	12.2	n/a	7.0
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	10.7
ET5 Shares	12.1	8.8	10.9	n/a	5.8
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	10.7
ET8 Shares	12.1	8.8	10.9	n/a	5.8
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	10.7
F Shares	13.3	10.0	12.1	7.3	n/a
MSCI World Index (NTR)	13.8	12.8	16.4	10.9	n/a
FT5 Shares	13.3	10.0	n/a	n/a	12.7
MSCI World Index (NTR)	13.8	12.8	n/a	n/a	17.1
FT8 Shares	13.4	10.0	12.1	n/a	7.6
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	12.2
I Shares	14.9	11.5	13.6	8.7	n/a
MSCI World Index (NTR)	13.8	12.8	16.4	10.9	n/a
IT8 Shares	14.8	11.5	13.6	8.7	n/a
MSCI World Index (NTR)	13.8	12.8	16.4	10.9	n/a
O Shares	14.6	11.3	13.4	8.5	n/a
MSCI World Index (NTR)	13.8	12.8	16.4	10.9	n/a
OT5 Shares	14.6	11.3	13.4	n/a	8.1
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	10.7
OT8 Shares	14.6	11.3	13.4	n/a	8.1
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	10.7
P Shares	14.6	11.2	13.3	n/a	8.2
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	11.2
W Shares	14.6	11.3	13.4	n/a	8.8
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	12.2
WT8 Shares	14.5	11.1	13.3	n/a	8.8
MSCI World Index (NTR)	13.8	12.8	16.4	n/a	12.2

CI Global Value 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		Sector allocation		Asset allocation	
U.S.A.	46.8	Financials	31.8	Equities	98.3
Japan	7.9	Consumer Staples	12.4	Cash & Cash Equivalents	1.5
Ireland	7.7	Industrials	11.9	Other Net Assets (Liabilities)	0.2
France	6.3	Information Technology	10.5		
U.K.	4.7	Health Care	7.5		
Germany	4.6	Consumer Discretionary	7.1		
Netherlands	3.7	Materials	6.8		
South Korea	3.5	Communication Services	4.7		
Switzerland	2.6	Energy	3.5		
Mexico	2.6	Real Estate	2.1		
India	2.0	Cash & Cash Equivalents	1.5		
China	2.0	Other Net Assets (Liabilities)	0.2		
Cash & Cash Equivalents	1.5				
Brazil	1.5				
Canada	1.3				
Israel	1.1				
Other Net Assets (Liabilities)	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 Value 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
Chubb Ltd.	3.6
Hanover Insurance Group Inc.	3.5
Everest Re Group Ltd.	3.4
Cisco Systems Inc.	3.2
Willis Towers Watson PLC	2.6
Axis Capital Holdings Ltd.	2.6
Intercontinental Exchange Inc.	2.5
Medtronic PLC	2.2
HDFC Bank Ltd., ADR	2.0
Samsung Electronics Co., Ltd., GDR	2.0
Genpact Ltd.	2.0
Raytheon Technologies Corp.	1.8
Heineken NV	1.8
Sumitomo Mitsui Trust Holdings Inc.	1.7
Danone	1.7
CNA Financial Corp.	1.7
Sanofi SA	1.7
Kroger Co. (The)	1.7
Crown Holdings Inc.	1.7
GSK PLC	1.6
TotalEnergies SE	1.6
Charter Communications Inc., Class A	1.6
Cash & Cash Equivalents	1.5
Trimble Inc.	1.5
Itau Unibanco Holding SA, Preferred	1.5
Total Net Assets (in \$000's)	\$184,198

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.