CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

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 Unconstrained Bond Fund (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities of any credit quality, issued by companies or governments of any size, located anywhere in the world.

In accordance with its investment objective, the Fund:

• will invest primarily in fixed-income securities using a flexible investment approach by allocating assets across credit quality, structures, sectors, currencies and countries. The Fund's investment style will emphasize flexibility and active management decisions in an attempt to maximize relative value for risk,

• will invest in both investment grade and non-investment grade fixed-income securities including, but not limited to, sovereigns and quasi-sovereigns, corporate bonds and emerging market debt,

• may invest all of its assets in foreign fixed-income securities; and

• may invest in private placements or other illiquid equity or debt securities of public or private companies as 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 increased by $479.4 million to $907.5 million from March 31, 2025 to March 31, 2026. The Fund had net sales of $488.3 million for the year. The portfolio's performance increased assets by $18.2 million. The Fund paid distributions totalling $27.1 million. Series A returned 1.9% after fees and expenses for the year ended March 31, 2026. Over the same time period, the Fund's benchmark returned 1.6%. The benchmark is the Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) (the Benchmark or the Index).

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

Geopolitical events dominated the year, as did renewed tariff threats, which created an uncertain backdrop with bouts of volatility. Financial markets experienced a difficult month in March 2026 as interest rates moved sharply higher, weighing on fixed income returns. The primary drivers of the move in yields were the repricing of central bank monetary easing expectations, combined with persistent inflation and rising term premia. While economic fundamentals remained stable, the speed and magnitude of the interest rate backup created a challenging environment for bonds. High-quality issuers continued to demonstrate access to the capital markets, and mergers and acquisitions financing that was properly priced was absorbed by the market.

In the United States, economic growth was on steady footing heading into the energy shock, though higher energy prices complicated the outlook. Canada's outlook remained clouded by uncertainty surrounding the United States-Mexico-Canada Agreement review, with the Middle East conflict adding an additional layer of risk. At its March meeting, the Bank of Canada decided to hold its policy interest rate at 2.25%, with policymakers agreeing that the conflict in the Middle East should not outweigh other near-term risks.

CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

The Fund slightly outperformed its benchmark for the year, driven by strong performance from holdings in investment-grade and high-yield corporate bonds, and to a lesser extent, exposure to preferred shares. Perpetual preferred shares issued by Venture Global LNG Inc. (9.0%) was a top individual contributor to the Fund's performance. The company benefited from increases to earnings estimates from higher liquefied natural gas (LNG) prices driven by shortages in LNG supplies and damages to Qatar's LNG export capacity. Another notable contributor to performance was a holding in APLD ComputeCo LLC 9.25% Dec. 15, 2030 bonds, which benefited from positive sentiment around high-yield data center financing.

Holdings in Government of Canada 2.75% Dec. 1, 2055 and 3.5% Dec. 1, 2045 bonds detracted from the Fund's performance as long-term bond yields rose.

We added to the Fund a holding in APLD ComputeCo LLC 9.25% Dec. 15, 2030 bonds because the company should benefit from artificial intelligence capital spending. A term loan issued by Electronic Arts Inc. (Mar. 24, 2033) was added in connection with the proposed leveraged buyout led by Saudi Arabia's Public Investment Fund. A term loan issued by Blackfin Pipeline LLC (Sep. 29, 2032) was added for its attractive carry and strong BB+ rating. The nearly completed pipeline (91% completed as of September 2025) has minimal construction risk and is operated by WhiteWater Midstream LLC, which has a strong operating track record in the United States. VoltaGrid LLC 7.375% Nov. 1, 2030 was added based on its attractive price and fundamentals. The company benefits from immense power demand driven by large data center investments in the United States. We also added Genmab AS 6.25% Dec. 15, 2032 and 7.25% Dec. 15, 2033 bonds, and a term loan by the same issuer maturing Nov. 18, 2032, given the company's strong cash flow.

Term loans issued by X Corp. (Oct. 26, 2029 and Oct. 27, 2029) were eliminated from the Fund as the loans were repaid. Holdings in Medline Borrower LP 3.88% Apr. 1, 2029 and 5.25% Oct. 1, 2029 bonds were sold for better relative value opportunities. Ineos Finance PLC 7.5% Apr. 15, 2029 and a term loan due Feb. 19, 2030 by the same issuer were eliminated because of weak demand recovery, capacity build-up in China, elevated debt and deteriorating sector sentiment.

RECENT DEVELOPMENTS

The global outlook has become more contingent on geopolitical developments stemming from the conflict in the Middle East. Higher energy prices have reintroduced inflation risks, with the global impact hinging on the duration of the conflict and the persistence of energy disruptions.

Recent market volatility has improved yields and income potential in corporate credit, particularly in shorter-term and carry-oriented segments. While near-term volatility may persist, we continue to emphasize high-quality credit, disciplined high-yield exposure and elevated carry, while maintaining a cautious stance towards sectors most exposed to higher refinancing risk and valuation compression.

Independent Review Committee

Effective March 10, 2026, Ross Kappele and Jaclyn Moody were appointed as members of the Independent Review Committee (IRC) of CI Funds.

Effective August 20, 2025, John Sheedy is no longer a member of the IRC of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2026, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
ETF C$ Series	0.550	0.15

The Manager received $4.5 million in management fees and $1.0 million in administration fees for the year.

Management Fees

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

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2026, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2026. 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 Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit ($) *		**Increase (decrease) from operations:**					**Distributions:**					
	Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	**Total increase (decrease) from operations**	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	**Total distributions**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series A [(1)(2)(3)(4)]												
Commencement of operations October 29, 2018												
Mar. 31, 2026	10.12	0.49	(0.14)	0.02	(0.18)	0.19	(0.30)	(0.02)	-	-	(0.32)	9.98
Mar. 31, 2025	9.71	0.48	(0.14)	(0.17)	0.47	0.64	(0.26)	(0.02)	-	-	(0.28)	10.12
Mar. 31, 2024	9.39	0.52	(0.14)	(0.06)	0.38	0.70	(0.34)	(0.03)	-	-	(0.37)	9.71
Mar. 31, 2023	10.01	0.53	(0.14)	(0.22)	(0.36)	(0.19)	(0.34)	(0.04)	-	-	(0.38)	9.39
Mar. 31, 2022	10.26	0.43	(0.14)	0.03	(0.36)	(0.04)	(0.24)	(0.03)	-	-	(0.27)	10.01
Series F [(1)(2)(3)(4)]												
Commencement of operations October 29, 2018												
Mar. 31, 2026	10.10	0.48	(0.08)	0.03	(0.16)	0.27	(0.36)	(0.02)	-	-	(0.38)	9.97
Mar. 31, 2025	9.70	0.48	(0.08)	(0.17)	0.43	0.66	(0.32)	(0.02)	-	-	(0.34)	10.10
Mar. 31, 2024	9.39	0.51	(0.08)	(0.04)	0.40	0.79	(0.39)	(0.04)	-	-	(0.43)	9.70
Mar. 31, 2023	10.01	0.52	(0.08)	(0.28)	(0.35)	(0.19)	(0.39)	(0.04)	-	-	(0.43)	9.39
Mar. 31, 2022	10.26	0.43	(0.08)	0.02	(0.65)	(0.28)	(0.29)	(0.04)	-	-	(0.33)	10.01
Series I [(1)(2)(3)(4)]												
Commencement of operations October 29, 2018												
Mar. 31, 2026	10.14	0.49	(0.01)	(0.01)	(0.06)	0.41	(0.44)	(0.02)	-	-	(0.46)	9.99
Mar. 31, 2025	9.73	0.48	(0.01)	(0.26)	0.49	0.70	(0.39)	(0.03)	-	-	(0.42)	10.14
Mar. 31, 2024	9.42	0.47	-	0.04	0.66	1.17	(0.46)	(0.04)	-	-	(0.50)	9.73
Mar. 31, 2023	10.04	0.52	(0.01)	(0.28)	(0.34)	(0.11)	(0.46)	(0.05)	-	-	(0.51)	9.42
Mar. 31, 2022	10.29	0.43	-	0.03	(0.31)	0.15	(0.36)	(0.05)	-	-	(0.41)	10.04
Series P [(1)(2)(3)(4)]												
Commencement of operations September 05, 2024												
Mar. 31, 2026	10.08	0.49	(0.02)	-	(0.16)	0.31	(0.42)	(0.02)	-	-	(0.44)	9.95
Mar. 31, 2025	10.00	0.27	(0.01)	(0.10)	0.23	0.39	(0.21)	(0.01)	-	-	(0.22)	10.08
Series W [(1)(2)(3)(4)]												
Commencement of operations July 12, 2024												
Mar. 31, 2026	10.29	0.50	(0.02)	0.03	(0.37)	0.14	(0.44)	(0.02)	-	-	(0.46)	10.15
Mar. 31, 2025	10.00	0.35	(0.01)	(0.20)	0.45	0.59	(0.28)	(0.02)	-	-	(0.30)	10.29

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

CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit ($)

		Increase (decrease) from operations:					Distributions:					
	Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	**Total increase (decrease) from operations**	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	**Total distributions**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
ETF C$ Series [1][2][3][4]												
Commencement of operations July 12, 2024												
Listed TSX: CUBD												
Mar. 31, 2026	20.80	1.01	(0.17)	0.06	(0.44)	0.46	(0.76)	(0.04)	-	-	(0.80)	20.55
Mar. 31, 2025	20.00	0.70	(0.12)	(0.23)	0.60	0.95	(0.32)	(0.02)	-	-	(0.34)	20.80

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate	Closing market price
	$000's	000's	%	%	%	%	%	%	$
Series A [1][2][3][4][5]									
Commencement of operations October 29, 2018									
Mar. 31, 2026	210,694	21,109	1.23	0.14	1.37	11.37	0.01	128.95	-
Mar. 31, 2025	134,231	13,270	1.20	0.15	1.35	12.70	0.01	128.05	-
Mar. 31, 2024	17,019	1,753	1.22	0.15	1.37	12.44	0.01	72.59	-
Mar. 31, 2023	8,244	878	1.21	0.14	1.35	11.81	0.01	34.06	-
Mar. 31, 2022	4,793	479	1.20	0.15	1.35	12.25	0.02	51.12	-
Series F [1][2][3][4][5]									
Commencement of operations October 29, 2018									
Mar. 31, 2026	506,166	50,771	0.73	0.08	0.81	11.22	0.01	128.95	-
Mar. 31, 2025	224,784	22,248	0.70	0.09	0.79	13.11	0.01	128.05	-
Mar. 31, 2024	29,002	2,990	0.72	0.10	0.82	13.96	0.01	72.59	-
Mar. 31, 2023	10,536	1,123	0.70	0.08	0.78	11.18	0.01	34.06	-
Mar. 31, 2022	10,811	1,081	0.70	0.08	0.78	11.44	0.02	51.12	-
Series I [1][2][3][4][5]									
Commencement of operations October 29, 2018									
Mar. 31, 2026	68,925	6,897	0.03	-	0.03	-	0.01	128.95	-
Mar. 31, 2025	15,894	1,568	-	-	-	-	0.01	128.05	-
Mar. 31, 2024	1,319	135	0.02	-	0.02	-	0.01	72.59	-
Mar. 31, 2023	1	-	-	-	-	-	0.01	34.06	-
Mar. 31, 2022	1	-	-	-	-	-	0.02	51.12	-
Series P [1][2][3][4][5]									
Commencement of operations September 05, 2024									
Mar. 31, 2026	3,403	342	0.18	0.02	0.20	13.00	0.01	128.95	-
Mar. 31, 2025	904	90	0.15	0.02	0.17	13.00	0.01	128.05	-
Series W [1][2][3][4][5]									
Commencement of operations July 12, 2024									
Mar. 31, 2026	777	77	0.12	0.01	0.13	13.14	0.01	128.95	-
Mar. 31, 2025	302	29	0.09	0.01	0.10	13.00	0.01	128.05	-

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

CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate	Closing market price
	$000's	000's	%	%	%	%	%	%	$
ETF C$ Series [1][2][3][4][5][6]									
Commencement of operations July 12, 2024									
Listed TSX: CUBD									
Mar. 31, 2026	117,535	5,720	0.73	0.06	0.79	8.84	0.01	128.95	20.54
Mar. 31, 2025	52,010	2,500	0.70	0.06	0.76	8.66	0.01	128.05	20.84

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

(6) Closing market price.

CI Global Unconstrained Bond Fund

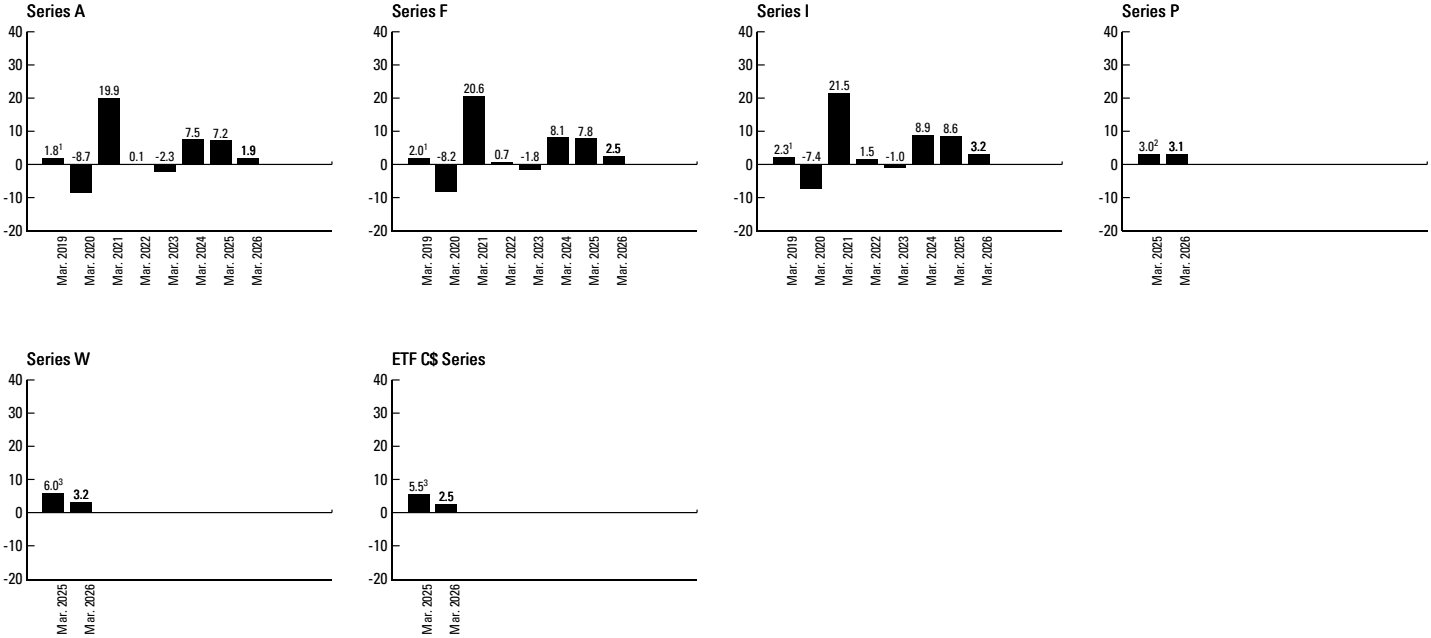
Management Report of Fund Performance for the period/year ended March 31, 2026

PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2019 return is for the period from October 29, 2018 to March 31, 2019.

2 2025 return is for the period from September 05, 2024 to March 31, 2025.

3 2025 return is for the period from July 12, 2024 to March 31, 2025.

CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to 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 (%)
Series A	1.9	5.5	2.8	n/a	3.4
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged)	1.6	2.8	0.0	n/a	1.5
Series F	2.5	6.1	3.4	n/a	4.0
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged)	1.6	2.8	0.0	n/a	1.5
Series I	3.2	6.9	4.2	n/a	4.8
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged)	1.6	2.8	0.0	n/a	1.5
Series P	3.1	n/a	n/a	n/a	3.9
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged)	1.6	n/a	n/a	n/a	0.9
Series W	3.2	n/a	n/a	n/a	5.3
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged)	1.6	n/a	n/a	n/a	2.3
ETF C$ Series	2.5	n/a	n/a	n/a	4.6
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged)	1.6	n/a	n/a	n/a	2.3

CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2026

Category	% of Net Assets
Country allocation	
Canada	41.7
U.S.A.	40.1
Exchange-Traded Fund(s)	8.7
U.K.	4.0
Others (Individually less than 0.5%)	3.6
Cash & Cash Equivalents	1.1
Ireland	1.0
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contract(s)	(0.8)

Category	% of Net Assets
Sector allocation	
Corporate Bonds	65.7
Foreign Government Bonds	12.0
Exchange-Traded Fund(s)	8.7
Canadian Government Bonds	5.6
Term Loans	2.1
Financials	1.7
Asset-Backed Securities	1.3
Cash & Cash Equivalents	1.1
Others (Individually less than 0.5%)	0.8
Energy	0.7
Other Net Assets (Liabilities)	0.6
Real Estate	0.5
Foreign Currency Forward Contract(s)	(0.8)

Category	% of Net Assets
Asset allocation	
Corporate Bonds	69.1
Foreign Government Bonds	12.0
Exchange-Traded Fund(s)	8.7
Canadian Government Bonds	5.6
Equities	3.7
Cash & Cash Equivalents	1.1
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contract(s)	(0.8)

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 Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2026 (cont'd)

Top 25 Holdings	% of Net Assets
iShares J.P. Morgan USD Emerging Markets Bond ETF	8.7
United States Treasury Bond, 4.75%, February 15, 2056	3.6
United States Treasury Bond, 4.13%, February 15, 2036	3.1
United Kingdom Treasury Bond, 4.75%, October 22, 2035	2.6
United States Treasury Bond, 4%, November 15, 2035	2.5
Government of Canada, 3.5%, December 01, 2057	2.4
Government of Canada, 3.25%, December 01, 2034	1.2
Cash & Cash Equivalents	1.1
Government of Canada, 2.75%, December 01, 2055	1.0
Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	0.6
APLD ComputeCo LLC, 9.25%, December 15, 2030	0.6
AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	0.6
Government of Canada, 1.75%, December 01, 2053	0.6
RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	0.5
CoreWeave Inc., 9.25%, June 01, 2030	0.5
Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	0.4
Hawaiian Electric Co., Inc., 6%, October 01, 2033	0.4
Fairfax India Holdings Corp., 5%, February 26, 2028	0.4
TransDigm Inc., 6%, January 15, 2033	0.4
Government of Canada, 3.5%, December 01, 2045	0.4
Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	0.4
Enbridge Inc., Convertible, Variable Rate, July 15, 2077	0.4
Bank of Nova Scotia (The), Variable Rate, January 30, 2032	0.4
Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.63%, January 15, 2032	0.4
WULF Compute LLC, 7.75%, October 15, 2030	0.4
Total Net Assets (in $000's)	**$907,500**

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.