

CI Global Unconstrained Bond Fund (formerly CI Global Unconstrained Bond Private Pool)

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 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

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 \$380.8 million to \$428.1 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$375.4 million for the year. The portfolio's performance increased assets by \$10.8 million. The Fund paid distributions totalling \$5.4 million. Series A units returned 7.2% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmarks returned 3.4% and 5.4%, respectively. The benchmarks are the Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) (new) and the Canadian Government Bond 3 Month Bill + 150 bps (TR) (old) (the Benchmark(s) or the Index(s)). During the year we changed the reference index of the Fund. We believe that the new benchmark better reflects the nature of the Fund.

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

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

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

CI Global Unconstrained Bond Fund (formerly CI Global Unconstrained Bond Private Pool)

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

The Fund outperformed its benchmarks for the year as a result of security selection across all asset classes. Top individual contributors to the Fund's performance included holdings in Government of Canada (GoC) 3.0% Jun. 1, 2034 and GoC 1.75% Dec. 1, 2053 bonds. Both holdings benefited from position size and an improved interest rate environment.

A holding in Fannie Mae 2.0% Jan. 25, 2051 bonds detracted from the Fund's performance because of marginal business performance and the weak carry of the security.

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

We sold the Fund's positions in GoC 3.25% Dec. 1, 2033 and GoC 4.0% Mar. 1, 2029 bonds in favour of similar, longer-dated securities, enhancing the Fund's duration (sensitivity to interest rates).

RECENT DEVELOPMENTS

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

Privatization

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

Risk rating

Effective August 29, 2024, the risk rating for the Fund changed from "Low-to-Medium" to "Low". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

Fund Name

Effective July 16, 2024, CI Global Unconstrained Bond Private Pool was renamed CI Global Unconstrained Bond Fund.

CI Global Unconstrained Bond Fund (formerly CI Global Unconstrained Bond Private Pool)

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.050	0.15
ETF C\$ Series	0.550	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

The Manager received \$1.2 million in management fees and \$0.2 million in administration fees for the year.

Management Fees

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

Inter Fund Trading

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

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

CI Global Unconstrained Bond Fund (formerly CI Global Unconstrained Bond Private Pool)

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

FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) *							Distributions:						Net assets at the end of the period/ year shown
Net assets at the beginning of period/ year	Increase (decrease) from operations:					Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions		
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year									
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations October 29, 2018													
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	
Mar. 31, 2021	8.87	0.45	(0.13)	(0.07)	1.35	1.60	(0.32)	(0.02)	-	-	(0.34)	10.26	
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations July 12, 2024													
Listed TSX: CUBD													
Mar. 31, 2025	20.00	0.70	(0.12)	(0.23)	0.60	0.95	(0.32)	(0.02)	-	-	(0.34)	20.80	
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations October 29, 2018													
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	
Mar. 31, 2021	8.87	0.47	(0.08)	(0.27)	2.08	2.20	(0.38)	(0.03)	-	-	(0.41)	10.26	
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations October 29, 2018													
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	
Mar. 31, 2021	8.89	0.51	-	(0.93)	2.98	2.56	(0.44)	(0.03)	-	-	(0.47)	10.29	
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations September 05, 2024													
Mar. 31, 2025	10.00	0.27	(0.01)	(0.10)	0.23	0.39	(0.21)	(0.01)	-	-	(0.22)	10.08	

*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 (formerly CI Global Unconstrained Bond Private Pool)

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

FINANCIAL HIGHLIGHTS (cont'd)												
Net Assets per Unit (\$)		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown
Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions		
											\$	
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 12, 2024												
Mar. 31, 2025	10.00	0.35	(0.01)	(0.20)	0.45	0.59	(0.28)	(0.02)	-	-	(0.30)	10.29

(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 (formerly CI Global Unconstrained Bond Private Pool)

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

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, 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	-
Mar. 31, 2021	3,547	346	1.20	0.15	1.35	12.45	0.02	102.00	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations July 12, 2024									
Listed TSX: CUBD									
Mar. 31, 2025	52,010	2,500	0.70	0.06	0.76	8.66	0.01	128.05	20.84
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
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	-
Mar. 31, 2021	3,906	381	0.70	0.09	0.79	12.34	0.02	102.00	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
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	-
Mar. 31, 2021	1	-	-	-	-	-	0.02	102.00	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 05, 2024									
Mar. 31, 2025	904	90	0.15	0.02	0.17	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 (formerly CI Global Unconstrained Bond Private Pool)

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

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 W <small>(1)(2)(3)(4)(5)</small>									
Commencement of operations July 12, 2024									
Mar. 31, 2025	302	29	0.09	0.01	0.10	13.00	0.01	128.05	-

(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 (formerly CI Global Unconstrained Bond Private Pool)

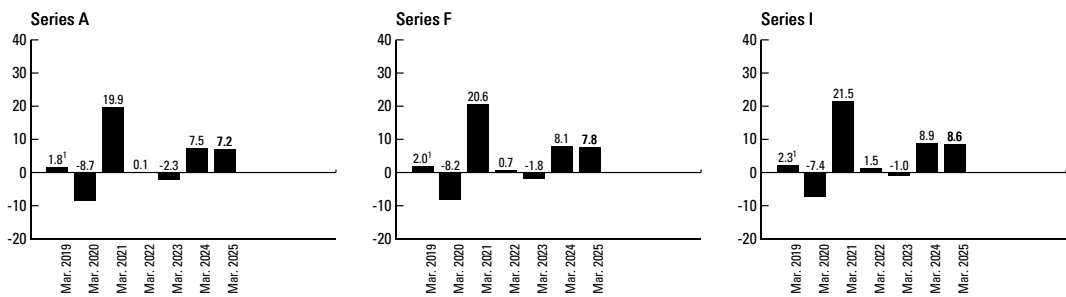
Management Report of Fund Performance for the period/year ended March 31, 2025

PAST PERFORMANCE

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

Year-by-Year Returns

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



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

CI Global Unconstrained Bond Fund (formerly CI Global Unconstrained Bond Private Pool)

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 Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) (new) and the Canadian Government Bond 3 Month Bill + 150 bps (old).

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.

The Canada Government 3 Month Treasury Bill represents yield received for investing in a Canadian government issued treasury security that has a maturity of 3 months.

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	7.2	4.0	6.2	n/a	3.6
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) (new)	3.4	0.7	(0.1)	n/a	1.5
Canadian Government Bond 3 Month Bill + 150 bps (TR) (old)	5.4	5.5	3.9	n/a	4.0
Series F	7.8	4.6	6.8	n/a	4.2
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) (new)	3.4	0.7	(0.1)	n/a	1.5
Canadian Government Bond 3 Month Bill + 150 bps (TR) (old)	5.4	5.5	3.9	n/a	4.0
Series I	8.6	5.4	7.6	n/a	5.0
Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) (new)	3.4	0.7	(0.1)	n/a	1.5
Canadian Government Bond 3 Month Bill + 150 bps (TR) (old)	5.4	5.5	3.9	n/a	4.0

CI Global Unconstrained Bond Fund (formerly CI Global Unconstrained Bond Private Pool)

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	
Canada	58.7	Corporate Bonds	53.9	Corporate Bonds	55.3
U.S.A.	32.0	Canadian Government Bonds	25.8	Canadian Government Bonds	25.8
Exchange-Traded Fund(s)	2.4	Foreign Government Bonds	10.9	Foreign Government Bonds	10.9
U.K.	1.5	Exchange-Traded Fund(s)	2.4	Equities	3.8
Cash & Cash Equivalents	1.3	Financials	1.9	Exchange-Traded Fund(s)	2.4
Ireland	1.0	Cash & Cash Equivalents	1.3	Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	0.7	Term Loans	0.9	Other Net Assets (Liabilities)	0.7
Macau	0.5	Energy	0.8	Foreign Currency Forward Contract(s)	(0.2)
Zambia	0.4	Other Net Assets (Liabilities)	0.7		
Netherlands	0.3	Asset-Backed Securities	0.5		
India	0.2	Real Estate	0.5		
Congo	0.2	Communication Services	0.3		
Germany	0.2	Utilities	0.3		
Switzerland	0.2	Consumer Staples	0.0		
Israel	0.2	Foreign Currency Forward Contract(s)	(0.2)		
Burkina Faso	0.2				
Hong Kong	0.2				
Foreign Currency Forward Contract(s)	(0.2)				

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

CI Global Unconstrained Bond Fund (formerly CI Global Unconstrained Bond Private Pool)

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
Government of Canada, 3.25%, December 01, 2034	10.9
Government of Canada, 1.5%, June 01, 2031	3.4
Government of Canada, 3.5%, December 01, 2045	2.8
Government of Canada, 2.75%, December 01, 2055	2.6
United States Treasury Bond, 4.63%, February 15, 2035	2.5
United States Treasury Bond, 4.38%, December 31, 2029	2.4
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.4
United States Treasury Bond, 4%, February 28, 2030	2.4
Government of Canada, 3.5%, September 01, 2029	2.2
United States Treasury Bond, 4.5%, November 15, 2054	2.0
Government of Canada, 1.75%, December 01, 2053	1.4
Government of Canada, 3%, June 01, 2034	1.4
Cash & Cash Equivalents	1.3
United States Treasury Bond, 4.13%, February 29, 2032	1.2
Government of Canada, 2.75%, March 01, 2030	0.8
Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	0.6
Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2030	0.5
Reliance LP, 2.67%, August 01, 2028	0.5
Primaris REIT, 6.37%, June 30, 2029	0.5
Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	0.4
Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042	0.4
Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	0.4
Original Wempi Inc., 7.79%, October 04, 2027	0.4
Toronto-Dominion Bank (The), 4.68%, August 01, 2029	0.4
Inter Pipeline Ltd., 6.38%, February 17, 2033	0.4
Total Net Assets (in \$000's)	\$428,125

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.