

# CI Global Investment Grade Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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 CI Global Investment Grade Class (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

The Fund shall primarily invest in investment grade fixed-income securities across multiple asset classes including, but not limited to, government and corporate bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares. The Fund may also invest up to 20% of its assets in fixed-income securities of issuers rated below investment grade by a nationally recognized ratings agency, and up to 30% if one rating from a nationally recognized rating agency is investment grade (BBB or equivalent rating or higher).

The portfolio advisor will employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio advisor may choose to invest all of the Fund's assets in foreign fixed-income securities, with up to 15% in emerging market securities, of which some may be below investment grade and subject to the below investment grade limit. The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

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 \$176.6 million to \$667.6 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$216.0 million during the year. The portfolio's performance decreased assets by \$21.8 million. The Fund paid distributions totalling \$17.6 million. Series A shares returned -4.8% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -0.8%. The benchmark is the ICE BofA Global Corporate Total Return Index (85% CAD Hedged) (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.

Inflation in Canada reached a high of 8% during the year, a level of inflation not seen in Canada since the early 1980s, and unemployment levels reached a record low of approximately 4.9%. Both inflation and employment levels signalled to the Bank of Canada (BoC) that its accommodative monetary policies needed to be quickly reversed, leading to a historic devaluation in bonds and riskier assets.

Central banks reacted to decades-high inflation by aggressively reversing their accommodative monetary policies from the global COVID-19 pandemic. The Bank of Canada (BoC) embarked on a historic interest rate hiking cycle, bringing the overnight rate from 0.5% to 4.5%. The BoC paused interest rate increases in March 2023 as inflation began to fall and the economy slowed. Similarly, the U.S. Federal Reserve Board (Fed) moved its policy rate from 0.5% to 5.0%. The aggressive actions by central banks were a consequence of inflation as accommodative fiscal and monetary policies elevated consumer demand against a constrained supply chain system from the global pandemic. Notably, the Bank of Japan unexpectedly widened the tolerance band for its yield curve control target from 25 to 50 basis points.

# CI Global Investment Grade Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

---

The Fund underperformed its benchmark for the year. Exposure to short-duration investment-grade bonds and preferred shares detracted from the Fund's performance as interest rates rose. Allocation to additional tier-1 bonds and limited recourse capital notes detracted from the Fund's performance, as did security selection in high-yield bonds. The largest individual detractor from the Fund's performance was a holding in SVB Financial Group 4.0% May 15, 2025 bonds as the bank experienced a rapid decline in its uninsured deposit base. To rebuild capital, the bank attempted an equity raise, which precipitated further rapid deposit withdrawals leading to its collapse. Holdings in Credit Suisse Group AG 5.25% Feb. 11, 2027 and 4.5% Sep. 30, 2030 bonds also were notable detractors from the Fund's performance. The bank had initiated a comprehensive restructuring of its investment banking segment in the fourth quarter of 2022, the costs of which were offset by an equity capital raise. The bank's wealth management and deposit outflows had stabilized late in the year, but the fragile market and negative news headlines in March 2023 precipitated rapid outflows to the point that the Swiss regulator deemed the bank non-viable and helped broker its acquisition by UBS Group AG, and wrote off its additional tier-1 bonds. Holdings of long-term U.S. Treasuries also detracted from the Fund's performance as interest rates rose.

The Fund's short duration (sensitivity to interest rates) positioning contributed to the Fund's performance. The Fund benefited from holdings in floating-rate securities as they reset at higher rates as U.S. interest rates rose. Exposure to preferred shares and government bonds, as well as the Fund's cash allocation also contributed to the Fund's performance. The top individual contributors to the Fund's performance were U.S. Treasury 3.375% Aug. 15, 2042 notes General Electric Co. floating-rate notes and Citigroup Capital XIII Series N preferred shares. U.S. Treasury notes performed well as interest rates declined recently. General Electric Co. made progress towards splitting into three companies, which should result in more significant debt repayment.

The Fund's weighting in government bonds was increased during the year as both the Fund's investment-grade and high-yield bond exposures were trimmed.

## **RECENT DEVELOPMENTS**

Headline inflation (i.e., Consumer Price Index) readings dropped moderately in recent months, but core measures remain elevated. Economic growth did slow in most interest-rate-sensitive sectors as higher borrowing costs and tighter financial conditions led to decreased spending. However, labour markets remain tight, with low unemployment and strong nominal wage gains. We are expecting a further slowing of the economy, with a likely mild recession in late 2023 to early 2024.

We expect to maintain the Fund's long-duration bias. Corporate credit fundamentals have remained firm, and the most recent corporate earnings season saw less mention from executives regarding supply chain issues, computer chip shortages, and increases in general costs and interest rates. That said, our view on credit is somewhat cautious, and we are managing this sector more tactically.

Regarding high-yield bonds, credit quality should prove resilient while flows and issuance should remain favourable. Investment-grade bond spreads are expected to recover somewhat in the short term before moving wider as an economic slowdown approaches.

## **Administrator**

Effective October 24, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

## **Independent Review Committee**

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

## **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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2023

Management fee and administration fee rates as at March 31, 2023, 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	1.000	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09

The Manager received \$3.0 million in management fees and \$0.8 million in administration fees for the year.

## Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

## Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

## 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, 2023, 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, 2023. 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 Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Mar. 31, 2023	9.83	0.40	(0.12)	(1.16)	0.43	(0.45)	-	(0.03)	-	(0.29)	(0.32)	9.03
Mar. 31, 2022	10.51	0.32	(0.13)	(0.14)	(0.54)	(0.49)	-	(0.03)	-	(0.30)	(0.33)	9.83
Mar. 31, 2021	9.81	0.34	(0.14)	0.37	(0.17)	0.40	-	-	-	(0.30)	(0.30)	10.51
Mar. 31, 2020	9.71	0.35	(0.14)	0.61	(0.97)	(0.15)	-	-	-	(0.30)	(0.30)	9.81
Mar. 31, 2019	9.67	0.43	(0.11)	(0.51)	0.45	0.26	-	-	-	(0.30)	(0.30)	9.71
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.15	(0.05)	(0.59)	0.64	0.15	-	(0.01)	-	(0.07)	(0.08)	10.20
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Mar. 31, 2023	10.17	0.41	(0.07)	(1.22)	0.46	(0.42)	-	(0.03)	-	(0.29)	(0.32)	9.42
Mar. 31, 2022	10.81	0.33	(0.08)	(0.14)	(0.54)	(0.43)	-	(0.03)	-	(0.30)	(0.33)	10.17
Mar. 31, 2021	10.03	0.35	(0.08)	0.36	0.07	0.70	-	-	-	(0.30)	(0.30)	10.81
Mar. 31, 2020	9.87	0.36	(0.08)	0.52	(0.85)	(0.05)	-	-	-	(0.30)	(0.30)	10.03
Mar. 31, 2019	9.77	0.44	(0.07)	(0.47)	0.47	0.37	-	-	-	(0.30)	(0.30)	9.87
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.15	(0.03)	(0.54)	0.52	0.10	-	(0.01)	-	(0.07)	(0.08)	10.22
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.15	-	(0.58)	0.78	0.35	-	-	-	(0.02)	(0.02)	10.31
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.15	-	(0.26)	0.55	0.44	-	(0.01)	-	(0.07)	(0.08)	10.25
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Mar. 31, 2023	10.56	0.43	(0.02)	(1.27)	0.58	(0.28)	-	(0.03)	-	(0.29)	(0.32)	9.84
Mar. 31, 2022	11.15	0.35	(0.02)	(0.15)	(0.66)	(0.48)	-	(0.03)	-	(0.30)	(0.33)	10.56
Mar. 31, 2021	10.28	0.37	(0.02)	0.40	(0.35)	0.40	-	-	-	(0.30)	(0.30)	11.15
Mar. 31, 2020	10.04	0.39	(0.02)	0.14	0.36	0.87	-	-	-	(0.30)	(0.30)	10.28
Mar. 31, 2019	9.87	0.45	(0.02)	(0.41)	0.56	0.58	-	-	-	(0.30)	(0.30)	10.04
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.14	(0.01)	(0.23)	0.74	0.64	-	(0.01)	-	(0.07)	(0.08)	10.24
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.15	-	(0.58)	0.76	0.33	-	-	-	(0.02)	(0.02)	10.31

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

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2023

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		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series WH <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Mar. 31, 2023	10.00	0.15	-	(0.26)	0.55	0.44	-	(0.01)	-	(0.07)	(0.08)	10.24

(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.

(5) Per shares amounts are presented in U.S. dollars.

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 04, 2016									
Mar. 31, 2023	111,675	12,363	1.28	1.16	0.12	1.28	10.64	-	230.10
Mar. 31, 2022	93,484	9,514	1.26	1.15	0.11	1.26	9.16	0.01	125.66
Mar. 31, 2021	69,078	6,574	1.28	1.15	0.13	1.28	11.60	0.02	193.43
Mar. 31, 2020	15,189	1,548	1.37	1.22	0.15	1.37	12.29	0.01	310.34
Mar. 31, 2019	3,108	320	1.32	1.17	0.15	1.32	12.54	-	133.26
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2023	2,573	186	1.31	1.16	0.15	1.31	13.00	-	230.10
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 04, 2016									
Mar. 31, 2023	509,671	54,126	0.73	0.66	0.07	0.73	10.35	-	230.10
Mar. 31, 2022	392,981	38,624	0.72	0.65	0.07	0.72	10.43	0.01	125.66
Mar. 31, 2021	319,660	29,563	0.73	0.65	0.08	0.73	11.86	0.02	193.43
Mar. 31, 2020	127,934	12,752	0.81	0.72	0.09	0.81	11.83	0.01	310.34
Mar. 31, 2019	25,730	2,606	0.74	0.65	0.09	0.74	12.60	-	133.26
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2023	35,629	2,576	0.74	0.66	0.08	0.74	13.00	-	230.10
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2023	10	1	-	-	-	-	-	-	230.10
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2023	14	1	-	-	-	-	-	-	230.10
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 04, 2016									
Mar. 31, 2023	7,841	797	0.18	0.16	0.02	0.18	12.31	-	230.10
Mar. 31, 2022	4,543	430	0.17	0.15	0.02	0.17	11.33	0.01	125.66
Mar. 31, 2021	2,826	253	0.17	0.15	0.02	0.17	12.55	0.02	193.43
Mar. 31, 2020	246	24	0.17	0.15	0.02	0.17	13.00	0.01	310.34
Mar. 31, 2019	598	60	0.10	0.08	0.02	0.10	13.00	-	133.26
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2023	119	9	0.18	0.16	0.02	0.18	13.00	-	230.10
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2022									
Mar. 31, 2023	10	1	0.10	0.09	0.01	0.10	13.00	-	230.10

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

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
<b>Series WH</b> <small>(1329230/40/000)</small>									
Commencement of operations November 22, 2022									
Mar. 31, 2023	14	1	0.10	0.09	0.01	0.10	13.00	-	230.10

(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.

(6) Per shares amounts are presented in U.S. dollars.

# CI Global Investment Grade Class

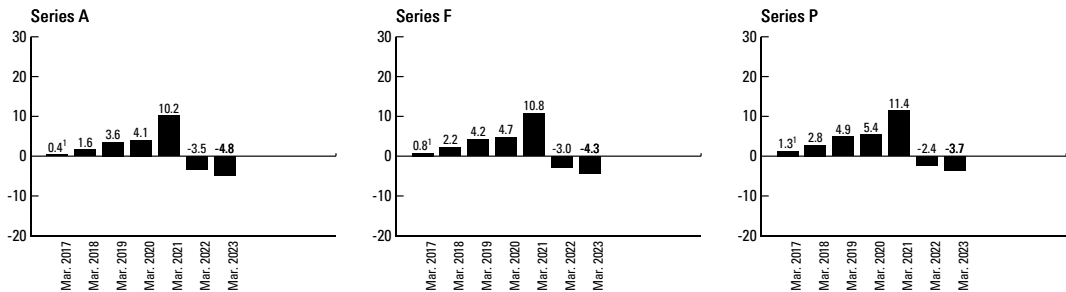
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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.



1 2017 return is for the period from July 04, 2016 to March 31, 2017.



# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2023

**Annual Compound Returns**

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofA Global Corporate Total Return Index (85% CAD Hedged).

ICE BofA Global Corporate Index tracks the performance of the investment-grade rated corporate debt publicly issued in the global market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	(4.8)	0.4	1.8	n/a	2.3
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	(0.8)	(2.0)	0.7	n/a	1.0
<b>Series F</b>	(4.3)	1.0	2.3	n/a	2.5
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	(0.8)	(2.0)	0.7	n/a	1.0
<b>Series P</b>	(3.7)	1.5	3.0	n/a	2.6
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	(0.8)	(2.0)	0.7	n/a	1.0

# CI Global Investment Grade Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Fund(s) .....	98.9	Fund(s) .....	98.9	CI Global Investment Grade Fund (Series I) .....	99.0
U.S.A. ....	0.8	Consumer Discretionary .....	1.0	Cash & Cash Equivalents .....	0.7
Cash & Cash Equivalents .....	0.7	Cash & Cash Equivalents .....	0.7	National Hockey League (The), 3.02%, January 06, 2027, Restricted .....	0.5
Canada .....	0.2	Other Net Assets (Liabilities) .....	0.0	NHL CAN Funding LP, 2.49%, October 19, 2028, Restricted .....	0.2
Other Net Assets (Liabilities) .....	0.0	Foreign Currency Forward Contract(s) .....	(0.6)	NHL U.S. Funding LP, 3.29%, August 13, 2030, Restricted .....	0.2
Foreign Currency Forward Contract(s) .....	(0.6)			National Hockey League (The), 2.82%, January 06, 2026, Restricted .....	0.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$667,556</b>

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.