

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

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

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

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

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

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$3.5 million to \$14.6 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$3.0 million during the year. The portfolio's performance decreased assets by \$0.4 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned -2.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmarks returned -4.5% and -1.6%, respectively. The benchmarks are the Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (the New Benchmark) and the J.P. Morgan Global Government Bond Total Return Index (the Old Benchmark). During the period 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 shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

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

Central banks around the world continued to raise interest rates throughout the year. After reaching the highest inflation levels in decades, recent readings showed that inflation has dropped from its peak, but core measures remained elevated, leading central banks to maintain their monetary policy stance.

The Canadian and U.S. government bond yield curves began to invert as the past year progressed in anticipation of weaker economic growth. 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.

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The Underlying Fund outperformed the New Benchmark and underperformed the Old Benchmark. The Underlying Fund's underweight duration (sensitivity to interest rates) positioning contributed most to performance as interest rates increased. The largest individual contributors to the Underlying Fund's performance were holdings in General Electric Co. preferred shares and U.S. Treasury 0.375% Oct. 31, 2023 and U.S. Treasury 2.75% Aug. 15, 2023 bonds. General Electric Co. continued its progress towards splitting into three companies, which should also result in significant debt repayment, and the company announced the spin-off of its health care division. We expect the company's preferred shares to be redeemed starting in late 2023 to early 2024, offering a double-digit return. The U.S. Treasury holdings performed well because of a strengthening U.S. dollar against the Canadian dollar and rising interest rates.

Exposure to corporate bonds detracted from the Underlying Fund's performance, resulting largely from its overweight exposure to high-yield corporate bonds. Holdings in French Republic 0.0% Nov. 25, 2030 and Republic of Italy 0.5% Feb. 1, 2026 bonds detracted from the Underlying Fund's performance as European interest rates rose. A holding in U.S. Treasury 1.875% Nov. 15, 2051 bonds was another notable detractor from the Underlying Fund's performance as U.S. interest rates rose.

During the year, we made a number of changes to the Underlying Fund's government bonds allocation, increasing its exposure to both domestic and foreign government bonds. As interest rose through the fourth quarter of 2022, we increased the Underlying Fund's duration mainly through 10- and 30-year bonds, including adding new holdings in U.S. Treasury 2.75% Aug. 15, 2032 and Government of Canada (GoC) 2.5% Dec. 1, 2032 bonds. We increased an existing Underlying Fund holding in GoC 1.75% Dec. 1, 2053 bonds. The Underlying Fund's position in Republic of Colombia 2.625% Mar. 15, 2023 bonds was eliminated to take profits as the bond approached maturity.

Overall, the Fund outperformed its benchmarks for the year.

RECENT DEVELOPMENTS

We are expecting a further slowing of the economy, which will likely lead to recession in 2023. Therefore, we have positioned the Underlying Fund with a bias toward a longer duration in the U.S. and Canada, and a lower exposure to credit. The Underlying Fund has underweight allocations to U.K. and European sovereign bonds because of their less attractive real yield profile. We added to the Underlying Fund's overweight exposure to North American debt, with the Underlying Fund having a shorter duration than its benchmark overall.

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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

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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 (%)
A Shares	1.200	0.18
AT5 Shares	1.200	0.18
AT8 Shares	1.200	0.18
E Shares	1.050	0.15
EF Shares	0.550	0.15
EFT5 Shares	0.550	0.15
EFT8 Shares	0.550	0.15
ET5 Shares	1.050	0.15
ET8 Shares	1.050	0.15
F Shares	0.700	0.18
FT8 Shares	0.700	0.18
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.18

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the year.

Management Fees

Approximately 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.

Portfolio Sub-Advisor

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

Related Fund Trading

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

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 28, 2002												
Mar. 31, 2023	10.58	0.33	(0.19)	(0.37)	(0.17)	(0.40)	-	-	-	-	-	10.32
Mar. 31, 2022	11.53	0.19	(0.22)	(0.04)	(0.78)	(0.85)	-	-	-	-	-	10.58
Mar. 31, 2021	12.86	0.22	(0.25)	0.24	(0.97)	(0.76)	-	-	(0.45)	-	(0.45)	11.53
Mar. 31, 2020	12.11	0.28	(0.23)	0.17	0.79	1.01	-	(0.15)	(0.11)	-	(0.26)	12.86
Mar. 31, 2019	12.10	0.27	(0.22)	(0.06)	(0.17)	(0.18)	-	-	-	-	-	12.11
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 22, 2011												
Mar. 31, 2023	5.64	0.17	(0.10)	(0.19)	(0.10)	(0.22)	-	-	-	(0.30)	(0.30)	5.19
Mar. 31, 2022	6.49	0.11	(0.12)	(0.02)	(0.42)	(0.45)	-	-	-	(0.34)	(0.34)	5.64
Mar. 31, 2021	7.61	0.13	(0.15)	0.14	(0.58)	(0.46)	-	-	(0.26)	(0.36)	(0.62)	6.49
Mar. 31, 2020	7.54	0.17	(0.14)	0.09	0.52	0.64	-	(0.09)	(0.06)	(0.38)	(0.53)	7.61
Mar. 31, 2019	7.94	0.17	(0.14)	(0.04)	(0.08)	(0.09)	-	-	-	(0.39)	(0.39)	7.54
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 22, 2011												
Mar. 31, 2023	4.07	0.12	(0.07)	(0.14)	(0.03)	(0.12)	-	-	-	(0.34)	(0.34)	3.62
Mar. 31, 2022	4.85	0.08	(0.09)	(0.02)	(0.33)	(0.36)	-	-	-	(0.41)	(0.41)	4.07
Mar. 31, 2021	5.86	0.10	(0.12)	0.11	(0.32)	(0.23)	-	-	(0.20)	(0.45)	(0.65)	4.85
Mar. 31, 2020	6.00	0.13	(0.11)	0.06	0.42	0.50	-	(0.07)	(0.05)	(0.48)	(0.60)	5.86
Mar. 31, 2019	6.52	0.14	(0.12)	(0.03)	(0.28)	(0.29)	-	-	-	(0.51)	(0.51)	6.00
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	9.93	0.32	(0.16)	(0.35)	(0.06)	(0.25)	-	-	-	-	-	9.71
Mar. 31, 2022	10.80	0.18	(0.18)	(0.05)	(0.84)	(0.89)	-	-	-	-	-	9.93
Mar. 31, 2021	12.01	0.21	(0.21)	0.23	(1.00)	(0.77)	-	-	(0.42)	-	(0.42)	10.80
Mar. 31, 2020	11.30	0.26	(0.19)	0.14	0.73	0.94	-	(0.14)	(0.10)	-	(0.24)	12.01
Mar. 31, 2019	11.24	0.26	(0.16)	(0.06)	(0.07)	(0.03)	-	-	-	-	-	11.30
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	8.66	0.26	(0.09)	(0.30)	(0.14)	(0.27)	-	-	-	-	-	8.51
Mar. 31, 2022	9.36	0.16	(0.10)	(0.04)	(0.58)	(0.56)	-	-	-	-	-	8.66
Mar. 31, 2021	10.36	0.18	(0.13)	0.20	(0.89)	(0.64)	-	-	(0.36)	-	(0.36)	9.36
Mar. 31, 2020	9.68	0.22	(0.11)	0.12	0.72	0.95	-	(0.12)	(0.09)	-	(0.21)	10.36
Mar. 31, 2019	9.59	0.22	(0.08)	(0.05)	(0.15)	(0.06)	-	-	-	-	-	9.68
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	6.13	0.13	(0.06)	(0.20)	(0.02)	(0.15)	-	-	-	(0.32)	(0.32)	5.71
Mar. 31, 2022	7.00	0.12	(0.07)	(0.03)	(0.51)	(0.49)	-	-	-	(0.37)	(0.37)	6.13
Mar. 31, 2021	8.14	0.14	(0.09)	0.15	(0.64)	(0.44)	-	-	(0.25)	(0.41)	(0.66)	7.00
Mar. 31, 2020	8.00	0.19	(0.09)	0.10	0.52	0.72	-	(0.09)	(0.07)	(0.40)	(0.56)	8.14
Mar. 31, 2019	8.34	0.19	(0.07)	(0.05)	(0.07)	-	-	-	-	(0.41)	(0.41)	8.00
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	4.94	0.15	(0.05)	(0.17)	(0.02)	(0.09)	-	-	-	(0.41)	(0.41)	4.43
Mar. 31, 2022	5.84	0.09	(0.06)	(0.02)	(0.42)	(0.41)	-	-	-	(0.49)	(0.49)	4.94
Mar. 31, 2021	7.00	0.12	(0.08)	0.13	(0.53)	(0.36)	-	-	(0.22)	(0.55)	(0.77)	5.84
Mar. 31, 2020	7.10	0.16	(0.08)	0.09	0.45	0.62	-	(0.08)	(0.06)	(0.57)	(0.71)	7.00
Mar. 31, 2019	7.65	0.17	(0.06)	(0.04)	(0.01)	0.06	-	-	-	(0.60)	(0.60)	7.10

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Net assets at the beginning of period/year	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period/year shown
		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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Mar. 31, 2023	6.05	0.19	(0.09)	(0.21)	(0.04)	(0.15)	-	-	-	(0.32)	(0.32)	5.59
Mar. 31, 2022	6.95	0.11	(0.12)	(0.03)	(0.51)	(0.55)	-	-	-	(0.37)	(0.37)	6.05
Mar. 31, 2021	8.13	0.14	(0.13)	0.15	(1.07)	(0.91)	-	-	(0.25)	(0.41)	(0.66)	6.95
Mar. 31, 2020	8.04	0.18	(0.14)	0.10	0.52	0.66	-	(0.09)	(0.07)	(0.40)	(0.56)	8.13
Mar. 31, 2019	8.43	0.19	(0.12)	(0.04)	-	0.03	-	-	-	(0.41)	(0.41)	8.04
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	4.76	0.15	(0.06)	(0.16)	(0.02)	(0.09)	-	-	-	(0.40)	(0.40)	4.26
Mar. 31, 2022	5.65	0.09	(0.09)	(0.02)	(0.41)	(0.43)	-	-	-	(0.48)	(0.48)	4.76
Mar. 31, 2021	6.81	0.11	(0.11)	0.16	(0.33)	(0.17)	-	-	(0.21)	(0.54)	(0.75)	5.65
Mar. 31, 2020	6.95	0.15	(0.12)	0.09	0.44	0.56	-	(0.08)	(0.06)	(0.56)	(0.70)	6.81
Mar. 31, 2019	7.53	0.17	(0.10)	(0.03)	-	0.04	-	-	-	(0.59)	(0.59)	6.95
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2002												
Mar. 31, 2023	11.95	0.39	(0.15)	(0.42)	(0.09)	(0.27)	-	-	-	-	-	11.72
Mar. 31, 2022	12.95	0.22	(0.17)	(0.04)	(0.79)	(0.78)	-	-	-	-	-	11.95
Mar. 31, 2021	14.35	0.25	(0.20)	0.27	(1.24)	(0.92)	-	-	(0.50)	-	(0.50)	12.95
Mar. 31, 2020	13.45	0.31	(0.18)	0.22	0.96	1.31	-	(0.16)	(0.12)	-	(0.28)	14.35
Mar. 31, 2019	13.35	0.30	(0.15)	(0.07)	(0.36)	(0.28)	-	-	-	-	-	13.45
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	6.31	0.19	(0.07)	(0.22)	(0.15)	(0.25)	-	-	-	(0.53)	(0.53)	5.65
Mar. 31, 2022	7.48	0.12	(0.09)	(0.03)	(0.53)	(0.53)	-	-	-	(0.63)	(0.63)	6.31
Mar. 31, 2021	8.99	0.15	(0.12)	0.17	(0.76)	(0.56)	-	-	(0.30)	(0.69)	(0.99)	7.48
Mar. 31, 2020	9.14	0.20	(0.12)	0.13	0.58	0.79	-	(0.10)	(0.07)	(0.74)	(0.91)	8.99
Mar. 31, 2019	9.87	0.22	(0.11)	(0.05)	0.01	0.07	-	-	-	(0.78)	(0.78)	9.14
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 27, 2008												
Mar. 31, 2023	13.15	0.43	(0.04)	(0.47)	(0.10)	(0.18)	-	-	-	-	-	13.02
Mar. 31, 2022	14.11	0.24	(0.05)	(0.06)	(1.01)	(0.88)	-	-	-	-	-	13.15
Mar. 31, 2021	15.48	0.27	(0.07)	0.30	(1.25)	(0.75)	-	-	(0.55)	-	(0.55)	14.11
Mar. 31, 2020	14.37	0.33	(0.05)	0.17	0.93	1.38	-	(0.18)	(0.13)	-	(0.31)	15.48
Mar. 31, 2019	14.11	0.32	(0.01)	(0.07)	(0.09)	0.15	-	-	-	-	-	14.37
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Mar. 31, 2023	4.95	0.15	(0.01)	(0.17)	(0.05)	(0.08)	-	-	-	(0.41)	(0.41)	4.48
Mar. 31, 2022	5.80	0.10	(0.02)	(0.02)	(0.41)	(0.35)	-	-	-	(0.49)	(0.49)	4.95
Mar. 31, 2021	6.90	0.11	(0.03)	0.13	(0.48)	(0.27)	-	-	(0.23)	(0.53)	(0.76)	5.80
Mar. 31, 2020	6.94	0.16	(0.02)	0.08	0.47	0.69	-	(0.08)	(0.06)	(0.56)	(0.70)	6.90
Mar. 31, 2019	7.41	0.16	(0.01)	(0.03)	0.02	0.14	-	-	-	(0.58)	(0.58)	6.94
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	11.17	0.36	(0.05)	(0.39)	(0.10)	(0.18)	-	-	-	-	-	11.05
Mar. 31, 2022	12.01	0.20	(0.06)	(0.05)	(0.85)	(0.76)	-	-	-	-	-	11.17
Mar. 31, 2021	13.21	0.23	(0.08)	0.25	(1.05)	(0.65)	-	-	(0.47)	-	(0.47)	12.01
Mar. 31, 2020	12.27	0.29	(0.06)	0.16	0.77	1.16	-	(0.15)	(0.11)	-	(0.26)	13.21
Mar. 31, 2019	12.07	0.28	(0.03)	(0.06)	(0.13)	0.06	-	-	-	-	-	12.27
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Mar. 31, 2023	6.79	0.21	(0.03)	(0.25)	0.14	0.07	-	-	-	(0.36)	(0.36)	6.35
Mar. 31, 2022	7.71	0.13	(0.04)	(0.02)	(0.60)	(0.53)	-	-	-	(0.41)	(0.41)	6.79
Mar. 31, 2021	8.90	0.15	(0.05)	0.17	(0.74)	(0.47)	-	-	(0.28)	(0.45)	(0.73)	7.71
Mar. 31, 2020	8.70	0.20	(0.04)	0.11	0.56	0.83	-	(0.10)	(0.07)	(0.44)	(0.61)	8.90
Mar. 31, 2019	9.01	0.20	(0.02)	(0.04)	(0.09)	0.05	-	-	-	(0.44)	(0.44)	8.70

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

CI Global Bond Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	9.14	0.30	(0.04)	(0.33)	0.03	(0.04)	-	-	-	-	-	9.03
Mar. 31, 2022	9.83	0.17	(0.05)	(0.05)	(1.11)	(1.04)	-	-	-	-	-	9.14
Mar. 31, 2021	10.81	0.19	(0.07)	0.19	(1.07)	(0.76)	-	-	(0.38)	-	(0.38)	9.83
Mar. 31, 2020	10.05	0.23	(0.06)	0.14	0.67	0.98	-	(0.12)	(0.09)	-	(0.21)	10.81
Mar. 31, 2019	9.89	0.23	(0.03)	(0.03)	0.17	0.34	-	-	-	-	-	10.05

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

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

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

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

CI Global Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 28, 2002								
Mar. 31, 2023	3,785	367	1.39	0.17	1.56	12.15	-	11.05
Mar. 31, 2022	5,552	525	1.38	0.17	1.55	12.07	-	10.29
Mar. 31, 2021	8,792	762	1.38	0.16	1.54	11.88	-	12.74
Mar. 31, 2020	11,681	909	1.38	0.15	1.53	10.79	-	12.38
Mar. 31, 2019	7,937	656	1.60	0.17	1.77	10.66	-	19.28
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 22, 2011								
Mar. 31, 2023	170	33	1.39	0.19	1.58	13.80	-	11.05
Mar. 31, 2022	258	46	1.38	0.20	1.58	14.15	-	10.29
Mar. 31, 2021	382	59	1.38	0.19	1.57	14.13	-	12.74
Mar. 31, 2020	526	69	1.38	0.20	1.58	14.20	-	12.38
Mar. 31, 2019	618	82	1.59	0.22	1.81	13.88	-	19.28
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 22, 2011								
Mar. 31, 2023	15	4	1.39	0.19	1.58	13.34	-	11.05
Mar. 31, 2022	46	11	1.38	0.18	1.56	13.22	-	10.29
Mar. 31, 2021	64	13	1.38	0.18	1.56	12.97	-	12.74
Mar. 31, 2020	93	16	1.38	0.18	1.56	13.31	-	12.38
Mar. 31, 2019	89	15	1.68	0.17	1.85	10.42	-	19.28
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	1,661	171	1.21	0.14	1.35	11.52	-	11.05
Mar. 31, 2022	1,838	185	1.20	0.14	1.34	11.33	-	10.29
Mar. 31, 2021	2,002	185	1.20	0.14	1.34	11.31	-	12.74
Mar. 31, 2020	2,494	208	1.20	0.14	1.34	11.40	-	12.38
Mar. 31, 2019	2,459	218	1.20	0.14	1.34	11.67	-	19.28
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	846	99	0.71	0.08	0.79	11.17	-	11.05
Mar. 31, 2022	1,535	177	0.70	0.08	0.78	11.65	-	10.29
Mar. 31, 2021	2,301	246	0.70	0.08	0.78	10.83	-	12.74
Mar. 31, 2020	2,474	239	0.70	0.08	0.78	11.14	-	12.38
Mar. 31, 2019	2,431	251	0.70	0.09	0.79	12.25	-	19.28
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	0.71	0.03	0.74	5.08	-	11.05
Mar. 31, 2022	84	14	0.70	0.04	0.74	5.08	-	10.29
Mar. 31, 2021	95	14	0.70	0.05	0.75	6.59	-	12.74
Mar. 31, 2020	144	18	0.70	0.07	0.77	10.21	-	12.38
Mar. 31, 2019	83	10	0.70	0.08	0.78	11.96	-	19.28
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	23	5	0.71	0.11	0.82	14.91	-	11.05
Mar. 31, 2022	26	5	0.70	0.11	0.81	14.92	-	10.29
Mar. 31, 2021	30	5	0.70	0.10	0.80	14.59	-	12.74
Mar. 31, 2020	46	7	0.70	0.10	0.80	14.50	-	12.38
Mar. 31, 2019	44	6	0.70	0.10	0.80	14.53	-	19.28

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

CI Global Bond Corporate Class

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

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 %
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2012								
Mar. 31, 2023	97	17	1.21	0.18	1.39	14.96	-	11.05
Mar. 31, 2022	105	17	1.20	0.18	1.38	14.96	-	10.29
Mar. 31, 2021	121	17	1.20	0.16	1.36	13.48	-	12.74
Mar. 31, 2020	14	2	1.20	0.16	1.36	13.00	-	12.38
Mar. 31, 2019	13	2	1.20	0.17	1.37	13.00	-	19.28
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.21	0.16	1.37	13.00	-	11.05
Mar. 31, 2022	1	-	1.20	0.16	1.36	13.00	-	10.29
Mar. 31, 2021	1	-	1.20	0.16	1.36	13.00	-	12.74
Mar. 31, 2020	11	2	1.20	0.16	1.36	13.00	-	12.38
Mar. 31, 2019	11	2	1.20	0.17	1.37	13.00	-	19.28
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 16, 2002								
Mar. 31, 2023	2,007	171	0.89	0.10	0.99	10.79	-	11.05
Mar. 31, 2022	2,275	190	0.88	0.10	0.98	11.18	-	10.29
Mar. 31, 2021	3,911	302	0.88	0.10	0.98	11.16	-	12.74
Mar. 31, 2020	4,413	307	0.88	0.09	0.97	10.46	-	12.38
Mar. 31, 2019	1,548	115	1.01	0.11	1.12	11.13	-	19.28
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	1	-	0.89	0.10	0.99	11.43	-	11.05
Mar. 31, 2022	30	5	0.88	0.10	0.98	11.00	-	10.29
Mar. 31, 2021	36	5	0.88	0.11	0.99	12.51	-	12.74
Mar. 31, 2020	49	5	0.88	0.11	0.99	13.00	-	12.38
Mar. 31, 2019	10	1	0.98	0.14	1.12	13.00	-	19.28
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 27, 2008								
Mar. 31, 2023	1,422	109	0.01	-	0.01	-	-	11.05
Mar. 31, 2022	1,632	124	-	-	-	-	-	10.29
Mar. 31, 2021	1,943	138	-	-	-	-	-	12.74
Mar. 31, 2020	2,999	194	-	-	-	-	-	12.38
Mar. 31, 2019	4,075	284	-	-	-	-	-	19.28
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Mar. 31, 2023	124	28	0.01	-	0.01	-	-	11.05
Mar. 31, 2022	93	19	-	-	-	-	-	10.29
Mar. 31, 2021	106	18	-	-	-	-	-	12.74
Mar. 31, 2020	93	13	-	-	-	-	-	12.38
Mar. 31, 2019	139	20	-	-	-	-	-	19.28
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	2,980	270	0.16	0.02	0.18	10.64	-	11.05
Mar. 31, 2022	3,750	336	0.15	0.02	0.17	10.50	-	10.29
Mar. 31, 2021	4,306	359	0.15	0.02	0.17	10.89	-	12.74
Mar. 31, 2020	6,053	458	0.15	0.02	0.17	11.00	-	12.38
Mar. 31, 2019	6,231	508	0.15	0.02	0.17	11.01	-	19.28
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2012								
Mar. 31, 2023	753	119	0.16	0.02	0.18	13.61	-	11.05
Mar. 31, 2022	274	40	0.15	0.02	0.17	13.65	-	10.29
Mar. 31, 2021	876	114	0.15	0.02	0.17	13.92	-	12.74
Mar. 31, 2020	1,021	115	0.15	0.02	0.17	13.72	-	12.38
Mar. 31, 2019	1,015	117	0.15	0.02	0.17	13.82	-	19.28

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

CI Global Bond Corporate Class

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

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 %
P Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	722	80	0.19	0.02	0.21	13.29	-	11.05
Mar. 31, 2022	612	67	0.18	0.02	0.20	12.70	-	10.29
Mar. 31, 2021	822	84	0.18	0.02	0.20	13.83	-	12.74
Mar. 31, 2020	260	24	0.18	0.03	0.21	14.43	-	12.38
Mar. 31, 2019	225	22	0.18	0.02	0.20	13.37	-	19.28

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

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

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

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

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

CI Global Bond Corporate Class

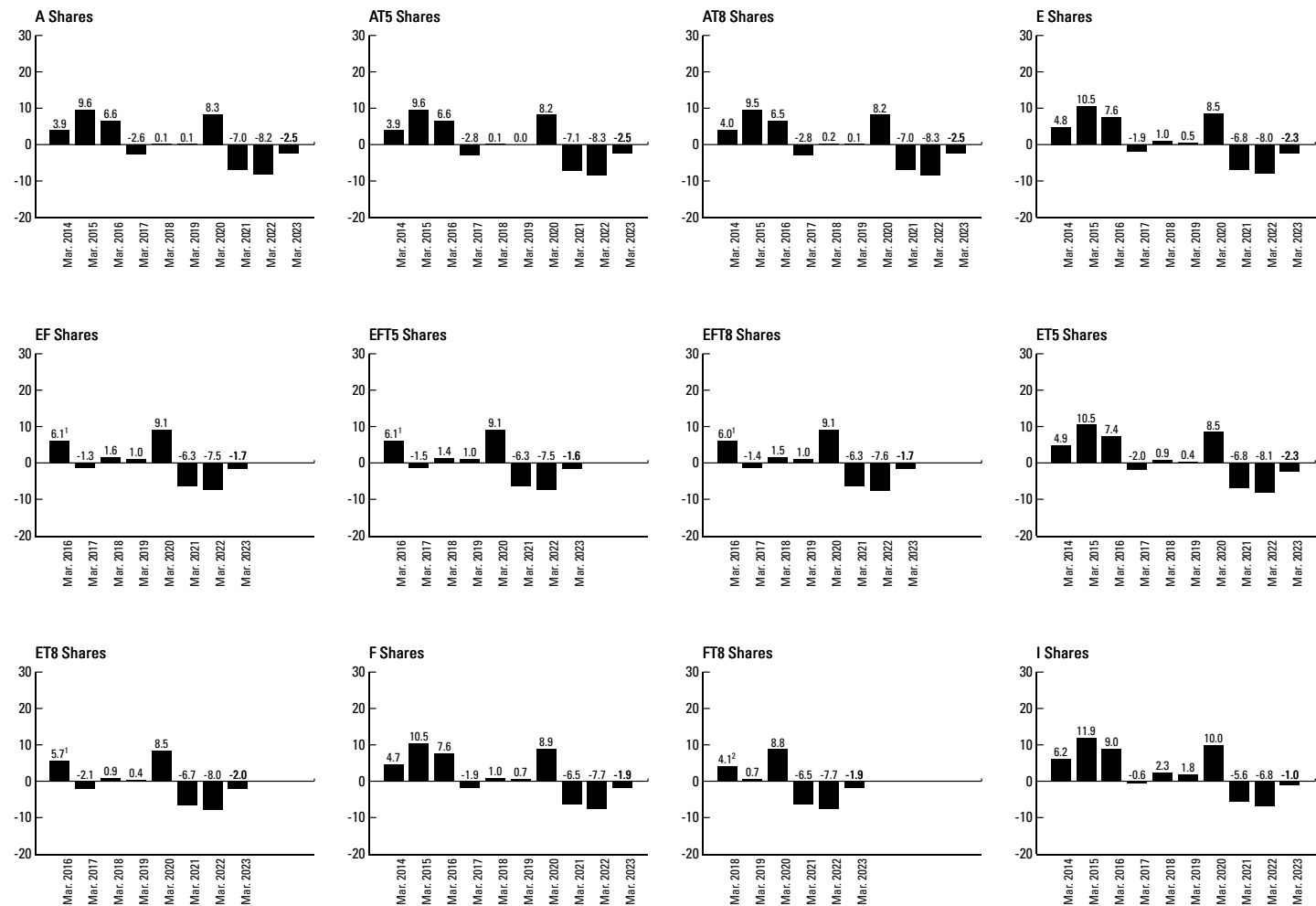
Management Report of Fund Performance for the period/year ended March 31, 2023

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.

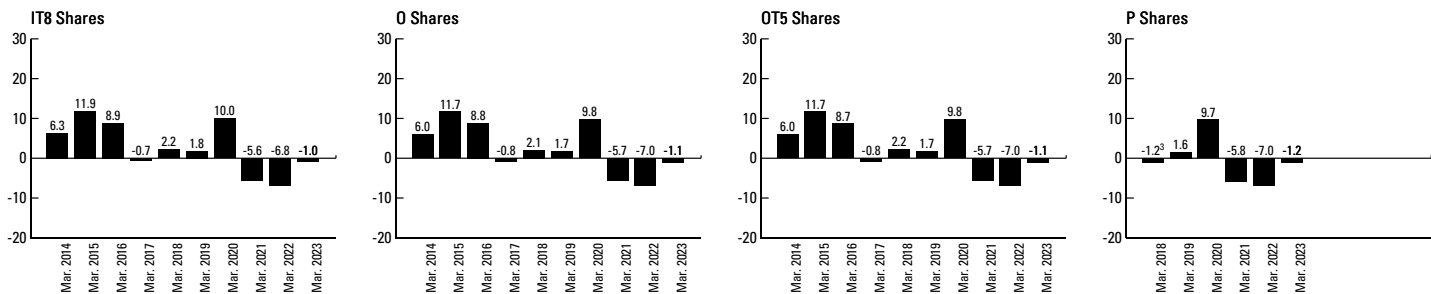
Year-by-Year Returns

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.



CI Global Bond Corporate Class

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



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

CI Global Bond Corporate Class

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new) and the J.P. Morgan Global Government Bond Total Return Index (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 (USD 300 million), the Pan-European Aggregate Index (EUR 300 million) and the Asian-Pacific Aggregate Index (JPY 35 billion). 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 J.P. Morgan Global Government Bond Index is an unmanaged index which tracks the performance of actively-traded issues of government bonds worldwide. The Index excludes floating rate notes, perpetuals, bonds targeted at the domestic market for tax purposes and bonds with less than one year remaining to maturity.

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	(2.5)	(5.9)	(2.1)	0.7	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
AT5 Shares	(2.5)	(6.0)	(2.1)	0.6	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
AT8 Shares	(2.5)	(6.0)	(2.1)	0.6	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
E Shares	(2.3)	(5.7)	(1.8)	1.2	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
EF Shares	(1.7)	(5.2)	(1.3)	n/a	1.6
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	n/a	2.5
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	n/a	0.0
EFT5 Shares	(1.6)	(5.2)	(1.2)	n/a	1.7
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	n/a	2.5
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	n/a	0.0
EFT8 Shares	(1.7)	(5.2)	(1.3)	n/a	1.6
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	n/a	2.6
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	n/a	0.0
ET5 Shares	(2.3)	(5.8)	(1.8)	1.2	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
ET8 Shares	(2.0)	(5.6)	(1.7)	n/a	1.6
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	n/a	2.6
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	n/a	0.0
F Shares	(1.9)	(5.4)	(1.5)	1.4	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
FT8 Shares	(1.9)	(5.4)	(1.5)	n/a	1.6
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	n/a	(0.7)
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	n/a	(0.4)
I Shares	(1.0)	(4.5)	(0.5)	2.5	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
IT8 Shares	(1.0)	(4.5)	(0.5)	2.6	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
O Shares	(1.1)	(4.6)	(0.7)	2.4	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
OT5 Shares	(1.1)	(4.6)	(0.7)	2.4	n/a
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	1.6	n/a
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	2.5	n/a
P Shares	(1.2)	(4.7)	(0.7)	n/a	1.8
Bloomberg Global Aggregate Bond Total Return Index (50% CAD-Hedged) (new)	(4.5)	(4.1)	(0.8)	n/a	(0.7)
J.P. Morgan Global Government Bond Total Return Index (old)	(1.6)	(6.6)	(1.1)	n/a	(1.5)

CI Global Bond Corporate 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 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A	36.5	Foreign Government Bonds	51.5	United States Treasury Bond, 0.38%, October 31, 2023	11.6
Canada	15.9	Canadian Government Bonds	11.1	CI Emerging Markets Bond Fund (Series I)	10.0
Fund(s)	10.0	Fund(s)	10.0	Government of Canada, 2.75%, August 01, 2024	5.0
France	8.7	Financials	8.3	French Republic, Zero Coupon, November 25, 2030	4.6
Japan	8.6	Energy	3.6	United States Treasury Bond, 0.75%, November 15, 2024	4.4
Australia	3.3	Cash & Cash Equivalents	3.0	French Republic, Zero Coupon, November 25, 2031	3.2
Cash & Cash Equivalents	3.0	Communication Services	2.6	Cash & Cash Equivalents	3.0
Italy	2.6	Consumer Discretionary	2.5	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	2.8
Germany	1.7	Industrials	2.2	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	2.8
Netherlands	1.2	Consumer Staples	1.7	Republic of Italy, 0.5%, February 01, 2026	2.6
Jersey Island	0.9	Utilities	1.0	Government of Canada, 0.75%, February 01, 2024	2.5
U.K.	0.9	Materials	0.9	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	2.3
Switzerland	0.7	Information Technology	0.8	Government of Canada, 3%, November 01, 2024	2.0
Cayman Islands	0.7	Foreign Currency Forward Contract(s)	0.4	United States Treasury Bond, 2.25%, February 15, 2052	2.0
Indonesia	0.6	Health Care	0.3	United States Treasury Bond, 2.75%, August 15, 2032	2.0
Dominican Republic	0.5	Real Estate	0.2	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	1.9
Belgium	0.5	Short-Term Investment(s)	0.2	Government of Japan, Ten Year Bond, 0.1%, June 20, 2031	1.8
Oman	0.5	Other Net Assets (Liabilities)	(0.3)	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	1.4
Foreign Currency Forward Contract(s)	0.4			Federal Republic of Germany, Zero Coupon, April 16, 2027	1.1
South Africa	0.3			Government of Canada, Real Return Bond, 4%, December 01, 2031	1.0
Qatar	0.3			French Republic, 0.75%, May 25, 2052	0.6
Ireland	0.3			Government of Canada, 1.75%, December 01, 2053	0.6
Nigeria	0.2			Teranet Holdings LP, 3.27%, December 01, 2031	0.6
Mexico	0.2			United States Treasury Bond, 3%, August 15, 2052	0.5
Guatemala	0.2			Volkswagen Leasing GmbH, 1.38%, January 20, 2025	0.2
Chile	0.2				
Panama	0.2				
Short-Term Investment(s)	0.2				
Peru	0.1				
Bermuda	0.1				
British Virgin Islands	0.1				
Paraguay	0.1				
Saudi Arabia	0.1				
Uzbekistan	0.1				
Egypt	0.1				
Colombia	0.1				
Cote D'Ivoire	0.1				
Brazil	0.1				
Ecuador	0.0				
Liberia	0.0				
China	0.0				
Other Net Assets (Liabilities)	(0.3)				

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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