

CI Global Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.7 million to \$12.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$1.2 million during the period. The portfolio's performance decreased assets by \$0.5 million. Series A shares returned -3.7% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -4.8%. The benchmark is the Bloomberg Global Aggregate Bond Total Return Index (50% 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.

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

Several factors led to a sell-off in interest rates, including central bank actions, issuance announcements and increased questions around the quality of U.S. Treasury bonds. Both the Bank of Canada and the U.S. Federal Reserve Board (Fed) held interest rates steady in September 2023 after hiking interest rates by 0.25 percentage points earlier in the summer. Importantly, the Fed's projection into 2025 indicated that interest rates would likely be 50 basis points higher than previously anticipated, which pushed longer-dated yields higher. The European Central Bank raised interest rates by 0.25 percentage points at both of its third-quarter 2023 meetings. The Bank of England voted in favour of holding interest rates unchanged at its September meeting. In July 2023, the Bank of Japan (BoJ) once again increased the trading bands around its 10-year bond to a maximum of 1.00% from 0.50%.

The Underlying Fund outperformed its benchmark for the period. The Underlying Fund's underweight duration (sensitivity to interest rates) positioning contributed to performance as interest rates increased. Underweight allocations to government bonds, particularly in the United Kingdom, Japan and Europe, contributed to the Underlying Fund's performance. Underweight exposures to the Japanese yen and euro contributed to performance as these currencies weakened against the Canadian dollar. Security selection within corporate bonds was another contributor to the Underlying Fund's performance as credit spreads (the yield differential between securities of similar maturity but differing credit quality) narrowed during the reporting period. The largest individual contributors to the Underlying Fund's performance were Government of Canada 2.75%, Aug. 1, 2024, U.S. Treasury 0.38%, Oct. 31, 2023 and U.S. Treasury 0.75%, Nov. 15, 2024 bonds. These short-maturity bonds outperformed longer-term bonds as the U.S. and Canadian yield curves steepened (when the spread between short- and long-term bond yields widens).

An overweight exposure to Canadian government bonds detracted from the Underlying Fund's performance as interest rates increased. Overweight allocation to the Australian dollar modestly detracted from the Underlying Fund's performance amid concerns over the growth outlook in China. The largest individual detractors from the Underlying Fund's performance included holdings in several Japanese government bonds as yields rose after the BoJ began to normalize its yield curve control policy. Those holdings included Government of Japan (GoJ) 0.10%, Mar. 20, 2031, GoJ 0.10%, Dec. 20, 2030, GoJ 0.70%, Dec. 20, 2051 and GoJ 0.10%, Jun. 20, 2031 bonds.

As yields rose and central banks around the globe have signalled a likely end to interest rate increases, we increased the Underlying Fund's duration with new holdings in the five-year segment with additions of U.S. Treasury 3.625%, May 31, 2028 and Government of Germany 2.40%, Oct. 19, 2028 bonds. To increase the Underlying Fund's duration, we increased existing Underlying Fund holdings in the 10-year maturity segment, including U.S. Treasury 3.875%, Aug. 15, 2033 and Government of United Kingdom 3.25%, Jan. 31, 2033 bonds. We eliminated from the Underlying Fund a bond holding issued by the Government of Italy 0.50%, Feb. 1, 2026. Tight valuations of Italian government bonds were not reflective of deteriorating fundamentals and a weak fiscal outlook.

Overall, the Fund outperformed its benchmark for the period.

RECENT DEVELOPMENTS

While central banks remain uncomfortable with the persistence of inflation, we expect policy interest rates to remain on hold at current levels. The lagged impact of higher borrowing costs will continue to feed into consumer behaviour, and we look for further declines in consumer discretionary spending, job gains and wage pressures.

Various surveys point to an increasing expectation that global inflation can be tamed without a significant contraction in world economic growth. This would keep yields higher for longer but broadly support valuations on riskier assets. We expect such a stage to be transitory and turn into a modest contraction in 2024.

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To position it for an eventual economic contraction, we have increased the Underlying Fund's interest rate exposure. The Underlying Fund has an underweight duration as a result of the large underweight allocation to Japanese government bonds, as the BoJ has only begun normalizing monetary policy. The Underlying Fund holds an overweight duration in U.S. and Canadian interest rates against an underweight duration in Europe and the United Kingdom, as inflation in Europe and the United Kingdom has been slower to trend down compared to the United States or Canada. Within sovereign credit, the Underlying Fund has an underweight position in Italy given deteriorating fundamentals and weak fiscal outlook, but has an overweight exposure to emerging markets sovereign bonds. The Underlying Fund is positioned with an overweight allocation to investment-grade corporate credit and a modest allocation to high-yield corporate bonds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at September 30, 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 \$0.04 million in management fees and \$0.01 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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 September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 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 six 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												
Sept. 30, 2023	10.32	0.15	(0.09)	(0.14)	(0.30)	(0.38)	-	-	-	-	-	9.94
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												
Sept. 30, 2023	5.19	0.07	(0.05)	(0.07)	(0.14)	(0.19)	-	-	-	(0.13)	(0.13)	4.87
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												
Sept. 30, 2023	3.62	0.05	(0.03)	(0.05)	(0.10)	(0.13)	-	-	-	(0.15)	(0.15)	3.34
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												
Sept. 30, 2023	9.71	0.14	(0.08)	(0.13)	(0.28)	(0.35)	-	-	-	-	-	9.35
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												
Sept. 30, 2023	8.51	0.12	(0.04)	(0.11)	(0.25)	(0.28)	-	-	-	-	-	8.22
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

*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 (\$) *

	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.71	0.08	(0.02)	(0.07)	(0.17)	(0.18)	-	-	-	(0.14)	(0.14)	5.38
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												
Sept. 30, 2023	4.43	0.06	(0.02)	(0.06)	(0.13)	(0.15)	-	-	-	(0.18)	(0.18)	4.10
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
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Sept. 30, 2023	5.59	0.08	(0.05)	(0.07)	(0.16)	(0.20)	-	-	-	(0.14)	(0.14)	5.24
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												
Sept. 30, 2023	4.26	0.06	(0.02)	(0.05)	(0.13)	(0.14)	-	-	-	(0.17)	(0.17)	3.94
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												
Sept. 30, 2023	11.72	0.17	(0.07)	(0.15)	(0.33)	(0.38)	-	-	-	-	-	11.32
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												
Sept. 30, 2023	5.65	0.08	(0.03)	(0.08)	(0.21)	(0.24)	-	-	-	(0.23)	(0.23)	5.23
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

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

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Net Assets per Share (\$) *

Net Assets per Share (\$) *		Increase (decrease) from operations:					Dividends:					Net assets at the end of the period/ year shown
Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends		
											\$	
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 27, 2008												
Sept. 30, 2023	13.02	0.19	(0.02)	(0.17)	(0.39)	(0.39)	-	-	-	-	-	12.63
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												
Sept. 30, 2023	4.48	0.06	(0.01)	(0.06)	(0.12)	(0.13)	-	-	-	(0.18)	(0.18)	4.17
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												
Sept. 30, 2023	11.05	0.16	(0.03)	(0.15)	(0.32)	(0.34)	-	-	-	-	-	10.71
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												
Sept. 30, 2023	6.35	0.09	(0.01)	(0.08)	(0.19)	(0.19)	-	-	-	(0.16)	(0.16)	6.00
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 September 30, 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												
Sept. 30, 2023	9.03	0.13	(0.02)	(0.12)	(0.26)	(0.27)	-	-	-	-	-	8.76
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 semi-annual and 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 September 30, 2023 and March 31.

CI Global Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 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								
Sept. 30, 2023	3,322	334	1.38	0.17	1.55	12.20	-	1.90
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								
Sept. 30, 2023	104	21	1.38	0.20	1.58	14.19	-	1.90
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								
Sept. 30, 2023	14	4	1.38	0.21	1.59	14.94	-	1.90
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								
Sept. 30, 2023	1,559	167	1.20	0.14	1.34	11.47	-	1.90
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								
Sept. 30, 2023	800	97	0.70	0.07	0.77	10.70	-	1.90
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

*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 September 30, 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 %
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	0.71	0.04	0.75	5.09	-	1.90
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								
Sept. 30, 2023	21	5	0.70	0.10	0.80	14.91	-	1.90
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
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2012								
Sept. 30, 2023	91	17	1.20	0.18	1.38	14.96	-	1.90
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								
Sept. 30, 2023	1	-	1.20	0.16	1.36	13.00	-	1.90
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								
Sept. 30, 2023	1,517	134	0.88	0.09	0.97	10.32	-	1.90
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								
Sept. 30, 2023	15	3	0.88	0.11	0.99	13.00	-	1.90
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

*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 September 30, 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 %
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 27, 2008								
Sept. 30, 2023	1,369	108	-	-	-	-	-	1.90
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								
Sept. 30, 2023	115	27	-	-	-	-	-	1.90
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								
Sept. 30, 2023	2,621	245	0.15	0.02	0.17	10.90	-	1.90
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								
Sept. 30, 2023	700	117	0.15	0.02	0.17	12.34	-	1.90
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 September 30, 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								
Sept. 30, 2023	665	76	0.18	0.02	0.20	13.40	-	1.90
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 semi-annual and 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 September 30, 2023 and March 31.

CI Global Bond Corporate Class

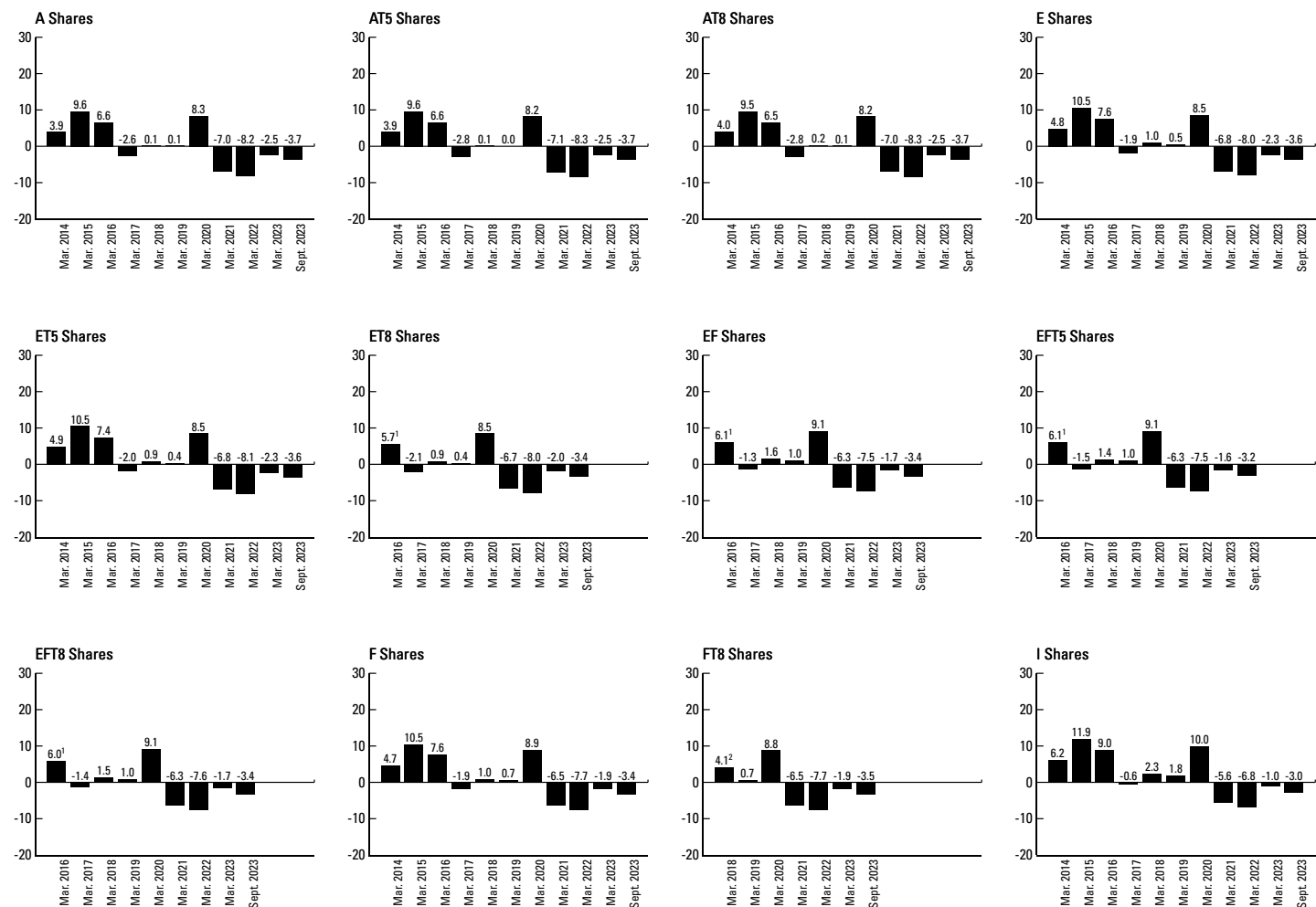
Management Report of Fund Performance for the period/year ended September 30, 2023

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.

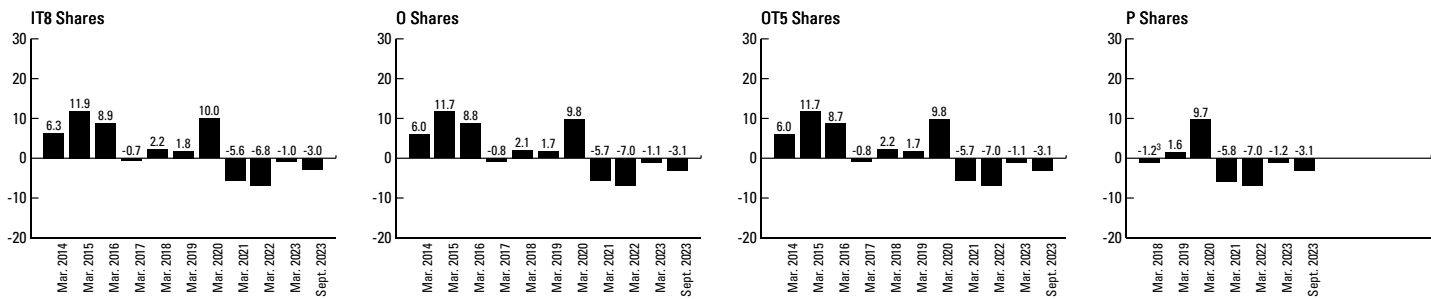
Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and 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 September 30, 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 September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	35.7	Foreign Government Bonds	52.2	CI Emerging Markets Bond Fund (Series I)	10.0
Canada	15.8	Corporate Bonds	24.7	Government of Canada, 2.75%, August 01, 2024	5.5
Fund(s)	10.0	Canadian Government Bonds	11.2	United States Treasury Bond, 3.63%, May 31, 2028	4.8
France	8.7	Fund(s)	10.0	United States Treasury Bond, 0.75%, November 15, 2024	4.6
Japan	8.4	Cash & Cash Equivalents	1.0	French Republic, Zero Coupon, November 25, 2030	4.5
Germany	5.3	Other Net Assets (Liabilities)	0.8	French Republic, Zero Coupon, November 25, 2031	3.4
Australia	3.5	Foreign Currency Forward Contract(s)	0.1	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	3.0
U.K.	2.1			Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	2.7
Cash & Cash Equivalents	1.0			United States Treasury Bond, 4%, June 30, 2028	2.7
Jersey	0.9			Government of Canada, 3%, November 01, 2024	2.3
Other Net Assets (Liabilities)	0.8			Federal Republic of Germany, Series 188, 2.4%, October 19, 2028	2.2
Netherlands	0.8			Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	2.2
Cayman Islands	0.8			United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	2.0
Switzerland	0.8			Government of Japan, Ten Year Bond, 0.1%, June 20, 2031	1.8
Indonesia	0.6			United States Treasury Bond, 3.38%, May 15, 2033	1.7
Dominican Republic	0.6			United States Treasury Bond, 2.25%, February 15, 2052	1.5
Belgium	0.5			United States Treasury Bond, 2.75%, August 15, 2032	1.5
Oman	0.5			United States Treasury Bond, 3.88%, August 15, 2033	1.5
South Africa	0.3			Federal Republic of Germany, 1.8%, August 15, 2053	1.3
Ireland	0.3			Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	1.3
Qatar	0.3			Federal Republic of Germany, Zero Coupon, April 16, 2027	1.1
Nigeria	0.3			Government of Canada, 1.75%, December 01, 2053	1.1
Mexico	0.2			Government of Canada, Real Return Bond, 4%, December 01, 2031	1.1
Guatemala	0.2			United Kingdom Treasury Bond, 3.25%, January 31, 2033	1.1
Panama	0.2			Cash & Cash Equivalents	1.0
Chile	0.2				
Brazil	0.2				
Foreign Currency Forward Contract(s)	0.1				
Bermuda	0.1				
British Virgin Islands	0.1				
Saudi Arabia	0.1				
Paraguay	0.1				
Uzbekistan	0.1				
Egypt	0.1				
Peru	0.1				
Colombia	0.1				
Cote D'Ivoire	0.1				
Ecuador	0.0				
China	0.0				
				Total Net Assets (in \$000's)	\$12,915

*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.