

# CI Corporate 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](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 the CI Corporate Bond Corporate Class (the Fund) is to achieve a yield advantage by using fundamental value analysis to evaluate investments. The Fund invests mainly in fixed income securities that are investment grade and below investment grade.

It invests in units of the CI Corporate Bond Fund (the Underlying Fund). To achieve the investment objective of the Fund, the portfolio advisor of the Underlying Fund selects securities whose fundamental value it believes is not reflected in their credit ratings and yields. It first identifies companies that have the long-term ability to generate sufficient money to service their debt and reinvest in their business. The portfolio advisor also considers the impact of economic trends on interest rates and economic growth.

The portfolio advisor may use techniques such as fundamental analysis to assess cash flow and growth potential. This means evaluating the financial condition and management of each issuer, its industry, and the overall economy. As part of this evaluation, the portfolio advisor analyzes interest rates, the yield curve, credit ratings, credit risk, and the quality of management.

The Underlying Fund may have significant exposure to securities which are rated below investment grade or not rated. The Underlying Fund may also invest in bank loans and floating rate debt instruments. The Underlying Fund may invest primarily in investment grade securities when, in the portfolio advisor's opinion, it would not be prudent under prevailing market conditions or available investment opportunities to invest mainly in lower-grade securities.

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

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 \$333.6 million to \$432.9 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$305.7 million during the year. The portfolio's performance decreased assets by \$25.9 million. The Fund paid distributions totalling \$2.0 million. Series A shares returned -3.7% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 0.7% and -2.1%, respectively. The benchmarks are a combination of the FTSE Canada Universe + Maple All Corporate Bond Total Return Index - 70%, the ICE BofA U.S. High Yield Total Return Index - 30% (the New Benchmark) and a combination of the FTSE Canada Universe + Maple All Corporate Bond Total Return Index - 50% and the ICE BofAML U.S. High Yield Total Return Index - 50% (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 Corporate Bond Fund (the Underlying Fund).

A slowdown in economic growth that resulted from the removal of fiscal stimulus and tighter monetary policy was inevitable as central banks attempted to tame inflation. Negative year-over-year growth began to be priced into the market as central bank policy took an even more aggressive shift mid-2022 in the face of resilient inflation. As U.S. Treasury yields rose, new issue volumes moderated from the rapid pace set in 2021. High-yield bond spreads widened 103 basis points (bps) and U.S. investment-grade bond spreads widened 27 bps. The Canadian investment-grade bond market tends to trade with a lower beta than the more liquid, but lower quality U.S. market. The 1:4 relationship between investment-grade and high-yield bond spreads persisted. But, given the three-year longer duration in investment-grade yields, they increased about 13 bps more than high-yield bonds. Prices in both markets dropped 8.5 basis points. Restrictive monetary policy led to an increase in defaults but from a very low base. On a ratings basis, however, rising stars outnumbered fallen angels.

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

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The Underlying Fund underperformed its benchmarks for the year. A holding in Credit Suisse Group AG additional tier 1 notes was a significant detractor from the Underlying Fund's performance. The bank had initiated a comprehensive restructuring of its investment bank in the fourth quarter of 2022, the costs of which were offset by an equity capital raise. However, the fragile market and negative headlines in March 2023 precipitated rapid outflows to the point that the Swiss regulator deemed the bank non-viable and helped broker the acquisition of the bank by UBS Group AB. We marked down the Underlying Fund's position in Quotient Technology Inc. convertible bonds, which detracted from the Underlying Fund's performance, in exchange for equity and warrants, as we restructured the company on a path toward profitability and sale.

Security selection contributed to the Underlying Fund's performance as did exposure to the U.S. dollar. The Underlying Fund's shorter duration (sensitivity to interest rates) positioning also contributed to performance. An American Airlines Group Inc. AAdvantage term loan due 2028 contributed positively to the Underlying Fund's performance. Collateralized by a loyalty program, this loan proved resilient in a rising interest rate environment. DCP Midstream Partners L.P. 5.85% hybrid bonds due 2043 contributed to the Underlying Fund's performance as the company's acquisition by Phillips 66 Co. meant that these bonds are likely to be redeemed in May 2023.

We added SNC-Lavalin Group Inc. 7.0% bonds due 2026 to the Underlying Fund as the company's credit quality seems to be set for improvement as overbudget, fixed-price turnkey projects roll off. Venture Global Calcasieu Pass LLC 3.875% bonds due 2029 were added to the Underlying Fund. The bonds are secured by a new-build liquefied natural gas export facility with contracted volumes that we believe can achieve investment-grade bond ratings. Bank of Montreal 7.373% institutional preferred shares were purchased as well. They have essentially the same structure as limited recourse capital notes but pay in dividends instead of interest.

Refinancing activity has been muted since the interest rate structure repriced higher. As a result, fewer bonds were called for early redemption than is typical in a 12-month period. Three bond positions in NGL Energy Partners LP were eliminated from the Underlying Fund as the company's operating results have been weak and pending maturities will have to be addressed with additional secured debt. We exited the Underlying Fund's position in First Quantum Minerals Ltd. 7.5% bonds due 2025 as we rotated into opportunities with more price appreciation potential.

Overall, the Fund underperformed its benchmark for the year.

### **RECENT DEVELOPMENTS**

We expect a short and shallow recession in 2023, though this is not a certainty as financial conditions have now tightened to the point of fragility. The failure of some U.S. regional banks can be attributed to poor risk management rather than a function of bad assets. Data from the U.S. Federal Deposit Insurance Corporation suggest capital has been flowing from deposits to money market funds chasing higher yields since the second half of 2022.

Valuations have adjusted for the increase in downside risks. Prices are important as high-yield bonds are a short-duration asset class, so lower prices provide opportunities for careful credit analysis and can turn into price gains. In our opinion, credit quality (fundamentals) should prove resilient, while credit flow and issuance (technical factors) are favourable.

### ***Independent Review Committee***

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

### ***Administrator***

Effective July 18, 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.

### **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	0.20
AT5 Shares	1.200	0.20
AT8 Shares	1.200	0.20
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	0.20
FT5 Shares	0.700	0.20
FT8 Shares	0.700	0.20
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
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.15
PT5 Shares	Paid directly by investor	0.15
PT8 Shares	Paid directly by investor	0.15
X Shares	0.200	0.20

The Manager received \$1.3 million in management fees and \$0.4 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.

## 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 Corporate Bond Corporate Class

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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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 15, 2003												
Mar. 31, 2023	16.44	0.84	(0.29)	(1.15)	(0.14)	(0.74)	-	(0.03)	-	(0.02)	(0.05)	15.79
Mar. 31, 2022	17.11	0.78	(0.33)	0.27	(1.06)	(0.34)	-	-	(0.26)	-	(0.26)	16.44
Mar. 31, 2021	15.10	0.84	(0.34)	0.18	2.00	2.68	-	-	(0.58)	-	(0.58)	17.11
Mar. 31, 2020	17.11	0.95	(0.33)	0.02	(1.52)	(0.88)	-	(0.20)	(0.64)	-	(0.84)	15.10
Mar. 31, 2019	16.96	0.91	(0.31)	(0.02)	(0.07)	0.51	-	(0.08)	(0.36)	-	(0.44)	17.11
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 06, 2011												
Mar. 31, 2023	6.97	0.35	(0.12)	(0.45)	(0.10)	(0.32)	-	(0.23)	-	(0.15)	(0.38)	6.33
Mar. 31, 2022	7.64	0.34	(0.15)	0.12	(0.43)	(0.12)	-	-	(0.10)	(0.40)	(0.50)	6.97
Mar. 31, 2021	7.11	0.39	(0.16)	0.09	0.92	1.24	-	-	(0.27)	(0.41)	(0.68)	7.64
Mar. 31, 2020	8.47	0.46	(0.16)	0.02	(0.87)	(0.55)	-	(0.09)	(0.31)	(0.42)	(0.82)	7.11
Mar. 31, 2019	8.85	0.46	(0.16)	(0.01)	(0.05)	0.24	-	(0.04)	(0.18)	(0.45)	(0.67)	8.47
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 06, 2011												
Mar. 31, 2023	5.06	0.25	(0.09)	(0.39)	(0.06)	(0.29)	-	(0.26)	-	(0.17)	(0.43)	4.43
Mar. 31, 2022	5.72	0.25	(0.11)	0.09	(0.33)	(0.10)	-	-	(0.07)	(0.47)	(0.54)	5.06
Mar. 31, 2021	5.50	0.29	(0.12)	0.07	0.68	0.92	-	-	(0.20)	(0.50)	(0.70)	5.72
Mar. 31, 2020	6.77	0.36	(0.13)	0.02	(0.60)	(0.35)	-	(0.07)	(0.24)	(0.53)	(0.84)	5.50
Mar. 31, 2019	7.30	0.38	(0.13)	-	(0.07)	0.18	-	(0.03)	(0.14)	(0.59)	(0.76)	6.77
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	12.92	0.66	(0.20)	(0.89)	(0.11)	(0.54)	-	(0.02)	-	(0.01)	(0.03)	12.43
Mar. 31, 2022	13.42	0.62	(0.23)	0.21	(0.87)	(0.27)	-	-	(0.20)	-	(0.20)	12.92
Mar. 31, 2021	11.82	0.66	(0.24)	0.15	1.54	2.11	-	-	(0.46)	-	(0.46)	13.42
Mar. 31, 2020	13.36	0.74	(0.23)	0.03	(1.36)	(0.82)	-	(0.15)	(0.50)	-	(0.65)	11.82
Mar. 31, 2019	13.19	0.71	(0.19)	(0.02)	(0.01)	0.49	-	(0.06)	(0.28)	-	(0.34)	13.36
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2023	10.63	0.55	(0.11)	(0.76)	(0.08)	(0.40)	-	(0.02)	-	(0.01)	(0.03)	10.29
Mar. 31, 2022	10.98	0.50	(0.13)	0.17	(0.66)	(0.12)	-	-	(0.17)	-	(0.17)	10.63
Mar. 31, 2021	9.61	0.54	(0.13)	0.12	1.29	1.82	-	-	(0.37)	-	(0.37)	10.98
Mar. 31, 2020	10.81	0.61	(0.12)	0.02	(1.15)	(0.64)	-	(0.13)	(0.41)	-	(0.54)	9.61
Mar. 31, 2019	10.61	0.57	(0.09)	(0.01)	(0.04)	0.43	-	(0.05)	(0.22)	-	(0.27)	10.81
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2023	7.35	0.37	(0.07)	(0.49)	(0.10)	(0.29)	-	(0.24)	-	(0.16)	(0.40)	6.73
Mar. 31, 2022	7.99	0.36	(0.09)	0.12	(0.49)	(0.10)	-	-	(0.11)	(0.41)	(0.52)	7.35
Mar. 31, 2021	7.37	0.41	(0.10)	0.09	0.89	1.29	-	-	(0.25)	(0.45)	(0.70)	7.99
Mar. 31, 2020	8.71	0.48	(0.09)	0.02	(0.91)	(0.50)	-	(0.10)	(0.32)	(0.43)	(0.85)	7.37
Mar. 31, 2019	9.00	0.47	(0.08)	0.01	(0.02)	0.38	-	(0.04)	(0.18)	(0.46)	(0.68)	8.71
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	5.93	0.30	(0.06)	(0.36)	(0.04)	(0.16)	-	(0.30)	-	(0.20)	(0.50)	5.24
Mar. 31, 2022	6.66	0.30	(0.08)	0.13	(0.82)	(0.47)	-	-	(0.15)	(0.49)	(0.64)	5.93
Mar. 31, 2021	6.35	0.34	(0.08)	0.08	0.78	1.12	-	-	(0.21)	(0.61)	(0.82)	6.66
Mar. 31, 2020	7.74	0.42	(0.08)	0.02	(0.88)	(0.52)	-	(0.08)	(0.28)	(0.61)	(0.97)	6.35
Mar. 31, 2019	8.26	0.43	(0.07)	(0.02)	-	0.34	-	(0.03)	(0.16)	(0.67)	(0.86)	7.74

\*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 29, 2012												
Mar. 31, 2023	7.06	0.36	(0.11)	(0.49)	(0.08)	(0.32)	-	(0.23)	-	(0.15)	(0.38)	6.43
Mar. 31, 2022	7.72	0.35	(0.13)	0.12	(0.49)	(0.15)	-	-	(0.11)	(0.39)	(0.50)	7.06
Mar. 31, 2021	7.17	0.39	(0.14)	0.08	0.92	1.25	-	-	(0.24)	(0.44)	(0.68)	7.72
Mar. 31, 2020	8.52	0.46	(0.14)	0.03	(0.62)	(0.27)	-	(0.09)	(0.31)	(0.42)	(0.82)	7.17
Mar. 31, 2019	8.86	0.46	(0.12)	0.01	(0.03)	0.32	-	(0.04)	(0.18)	(0.45)	(0.67)	8.52
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	5.72	0.28	(0.07)	(0.36)	(0.03)	(0.18)	-	(0.29)	-	(0.20)	(0.49)	5.04
Mar. 31, 2022	6.44	0.28	(0.09)	0.10	(0.41)	(0.12)	-	-	(0.09)	(0.52)	(0.61)	5.72
Mar. 31, 2021	6.17	0.31	(0.10)	(0.08)	2.00	2.13	-	-	(0.20)	(0.59)	(0.79)	6.44
Mar. 31, 2020	7.56	0.41	(0.12)	0.01	(0.79)	(0.49)	-	(0.08)	(0.27)	(0.59)	(0.94)	6.17
Mar. 31, 2019	8.13	0.42	(0.12)	(0.02)	0.01	0.29	-	(0.03)	(0.16)	(0.66)	(0.85)	7.56
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 15, 2003												
Mar. 31, 2023	18.10	0.94	(0.23)	(1.14)	(0.09)	(0.52)	-	(0.03)	-	(0.02)	(0.05)	17.47
Mar. 31, 2022	18.73	0.86	(0.26)	0.30	(1.25)	(0.35)	-	-	(0.29)	-	(0.29)	18.10
Mar. 31, 2021	16.44	0.92	(0.27)	0.21	2.18	3.04	-	-	(0.64)	-	(0.64)	18.73
Mar. 31, 2020	18.52	1.05	(0.25)	-	(2.62)	(1.82)	-	(0.21)	(0.70)	-	(0.91)	16.44
Mar. 31, 2019	18.23	0.97	(0.21)	(0.01)	(0.11)	0.64	-	(0.08)	(0.38)	-	(0.46)	18.52
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 11, 2015												
Mar. 31, 2023	7.33	0.37	(0.09)	(0.47)	(0.05)	(0.24)	-	(0.24)	-	(0.16)	(0.40)	6.70
Mar. 31, 2022	7.99	0.36	(0.11)	0.13	(0.54)	(0.16)	-	-	(0.12)	(0.40)	(0.52)	7.33
Mar. 31, 2021	7.39	0.40	(0.12)	0.09	0.93	1.30	-	-	(0.28)	(0.42)	(0.70)	7.99
Mar. 31, 2020	8.75	0.47	(0.12)	(0.04)	(1.84)	(1.53)	-	(0.10)	(0.32)	(0.43)	(0.85)	7.39
Mar. 31, 2019	9.07	0.47	(0.11)	0.03	(0.04)	0.35	-	(0.04)	(0.18)	(0.46)	(0.68)	8.75
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 11, 2015												
Mar. 31, 2023	5.94	0.30	(0.07)	(0.30)	(0.03)	(0.10)	-	(0.31)	-	(0.20)	(0.51)	5.24
Mar. 31, 2022	6.68	0.30	(0.09)	0.14	(0.90)	(0.55)	-	-	(0.16)	(0.47)	(0.63)	5.94
Mar. 31, 2021	6.39	0.38	(0.09)	(0.05)	1.74	1.98	-	-	(0.24)	(0.58)	(0.82)	6.68
Mar. 31, 2020	7.81	0.42	(0.10)	(0.03)	(2.46)	(2.17)	-	(0.08)	(0.28)	(0.61)	(0.97)	6.39
Mar. 31, 2019	8.36	0.44	(0.09)	(0.02)	-	0.33	-	(0.03)	(0.17)	(0.68)	(0.88)	7.81
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 15, 2006												
Mar. 31, 2023	18.97	0.92	(0.05)	(1.45)	(0.73)	(1.31)	-	(0.03)	-	(0.02)	(0.05)	18.50
Mar. 31, 2022	19.44	0.90	(0.07)	0.31	(1.30)	(0.16)	-	-	(0.30)	-	(0.30)	18.97
Mar. 31, 2021	16.89	0.95	(0.09)	0.23	2.08	3.17	-	-	(0.66)	-	(0.66)	19.44
Mar. 31, 2020	18.84	1.06	(0.06)	0.04	(2.17)	(1.13)	-	(0.22)	(0.71)	-	(0.93)	16.89
Mar. 31, 2019	18.35	1.01	(0.02)	(0.04)	(0.01)	0.94	-	(0.08)	(0.39)	-	(0.47)	18.84
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 29, 2011												
Mar. 31, 2023	5.74	0.30	(0.02)	(0.55)	(0.20)	(0.47)	-	(0.29)	-	(0.20)	(0.49)	5.12
Mar. 31, 2022	6.39	0.28	(0.02)	0.10	(0.40)	(0.04)	-	-	(0.09)	(0.51)	(0.60)	5.74
Mar. 31, 2021	6.04	0.33	(0.03)	0.08	0.63	1.01	-	-	(0.22)	(0.55)	(0.77)	6.39
Mar. 31, 2020	7.31	0.39	(0.02)	0.02	(0.99)	(0.60)	-	(0.08)	(0.26)	(0.57)	(0.91)	6.04
Mar. 31, 2019	7.74	0.42	(0.01)	(0.02)	0.04	0.43	-	(0.03)	(0.15)	(0.63)	(0.81)	7.31
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	14.59	0.76	(0.06)	(0.99)	(0.11)	(0.40)	-	(0.02)	-	(0.02)	(0.04)	14.21
Mar. 31, 2022	14.98	0.69	(0.08)	0.24	(0.96)	(0.11)	-	-	(0.23)	-	(0.23)	14.59
Mar. 31, 2021	13.04	0.73	(0.09)	0.16	1.78	2.58	-	-	(0.51)	-	(0.51)	14.98
Mar. 31, 2020	14.56	0.82	(0.07)	0.03	(1.53)	(0.75)	-	(0.17)	(0.55)	-	(0.72)	13.04
Mar. 31, 2019	14.21	0.77	(0.04)	(0.02)	(0.05)	0.66	-	(0.06)	(0.30)	-	(0.36)	14.56

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

# CI Corporate 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 29, 2012												
Mar. 31, 2023	7.94	0.41	(0.03)	(0.44)	(0.03)	(0.09)	-	(0.26)	-	(0.17)	(0.43)	7.31
Mar. 31, 2022	8.57	0.39	(0.04)	0.13	(0.55)	(0.07)	-	-	(0.12)	(0.43)	(0.55)	7.94
Mar. 31, 2021	7.86	0.43	(0.05)	0.10	1.00	1.48	-	-	(0.26)	(0.48)	(0.74)	8.57
Mar. 31, 2020	9.23	0.51	(0.04)	0.02	(0.94)	(0.45)	-	(0.10)	(0.34)	(0.45)	(0.89)	7.86
Mar. 31, 2019	9.48	0.51	(0.02)	(0.02)	0.02	0.49	-	(0.04)	(0.19)	(0.48)	(0.71)	9.23
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	6.19	0.31	(0.03)	(0.42)	(0.04)	(0.18)	-	(0.32)	-	(0.21)	(0.53)	5.51
Mar. 31, 2022	6.90	0.30	(0.03)	0.10	(0.41)	(0.04)	-	-	(0.10)	(0.56)	(0.66)	6.19
Mar. 31, 2021	6.54	0.34	(0.04)	0.07	0.67	1.04	-	-	(0.22)	(0.62)	(0.84)	6.90
Mar. 31, 2020	7.92	0.43	(0.04)	0.02	(0.66)	(0.25)	-	(0.09)	(0.29)	(0.62)	(1.00)	6.54
Mar. 31, 2019	8.40	0.44	(0.02)	(0.02)	-	0.40	-	(0.04)	(0.17)	(0.68)	(0.89)	7.92
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.21	0.53	(0.04)	(0.71)	(0.09)	(0.31)	-	(0.02)	-	(0.01)	(0.03)	9.94
Mar. 31, 2022	10.48	0.48	(0.05)	0.17	(0.69)	(0.09)	-	-	(0.16)	-	(0.16)	10.21
Mar. 31, 2021	9.12	0.52	(0.06)	0.11	1.12	1.69	-	-	(0.36)	-	(0.36)	10.48
Mar. 31, 2020	10.19	0.58	(0.05)	0.01	(1.29)	(0.75)	-	(0.12)	(0.39)	-	(0.51)	9.12
Mar. 31, 2019	9.95	0.54	(0.03)	(0.02)	(0.06)	0.43	-	(0.05)	(0.21)	-	(0.26)	10.19
<b>PT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	7.96	0.40	(0.03)	(0.51)	(0.03)	(0.17)	-	(0.26)	-	(0.17)	(0.43)	7.34
Mar. 31, 2022	8.58	0.39	(0.04)	0.13	(0.56)	(0.08)	-	-	(0.13)	(0.43)	(0.56)	7.96
Mar. 31, 2021	7.86	0.40	(0.04)	(0.09)	2.48	2.75	-	-	(0.26)	(0.48)	(0.74)	8.58
Mar. 31, 2020	9.23	0.51	(0.05)	0.02	(0.99)	(0.51)	-	(0.10)	(0.34)	(0.45)	(0.89)	7.86
Mar. 31, 2019	9.49	0.51	(0.03)	(0.02)	0.01	0.47	-	(0.04)	(0.19)	(0.48)	(0.71)	9.23
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	6.80	0.34	(0.03)	(0.44)	(0.04)	(0.17)	-	(0.35)	-	(0.23)	(0.58)	6.05
Mar. 31, 2022	7.58	0.34	(0.04)	0.12	(0.47)	(0.05)	-	-	(0.11)	(0.61)	(0.72)	6.80
Mar. 31, 2021	7.18	0.39	(0.05)	0.08	0.95	1.37	-	-	(0.24)	(0.69)	(0.93)	7.58
Mar. 31, 2020	8.70	0.47	(0.04)	0.02	(0.89)	(0.44)	-	(0.09)	(0.31)	(0.68)	(1.08)	7.18
Mar. 31, 2019	9.23	0.49	(0.03)	(0.02)	(0.01)	0.43	-	(0.04)	(0.18)	(0.75)	(0.97)	8.70
<b>X Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 14, 2009												
Mar. 31, 2023	16.45	0.86	(0.12)	(1.09)	(0.10)	(0.45)	-	(0.03)	-	(0.02)	(0.05)	15.97
Mar. 31, 2022	16.93	0.78	(0.14)	0.27	(1.10)	(0.19)	-	-	(0.26)	-	(0.26)	16.45
Mar. 31, 2021	14.78	0.83	(0.15)	0.19	1.87	2.74	-	-	(0.58)	-	(0.58)	16.93
Mar. 31, 2020	16.56	0.92	(0.13)	0.05	(1.39)	(0.55)	-	(0.19)	(0.63)	-	(0.82)	14.78
Mar. 31, 2019	16.20	0.88	(0.09)	(0.03)	(0.02)	0.74	-	(0.07)	(0.34)	-	(0.41)	16.56

(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 Corporate 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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 15, 2003								
Mar. 31, 2023	44,015	2,788	1.40	0.16	1.56	11.24	-	16.20
Mar. 31, 2022	63,423	3,858	1.40	0.16	1.56	11.23	-	15.78
Mar. 31, 2021	77,123	4,508	1.40	0.16	1.56	11.19	0.01	21.50
Mar. 31, 2020	79,018	5,234	1.40	0.15	1.55	10.94	0.01	42.23
Mar. 31, 2019	264,413	15,455	1.59	0.17	1.76	10.88	0.01	20.39
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 06, 2011								
Mar. 31, 2023	1,077	170	1.40	0.19	1.59	13.15	-	16.20
Mar. 31, 2022	1,848	265	1.40	0.18	1.58	13.02	-	15.78
Mar. 31, 2021	2,583	338	1.40	0.18	1.58	13.05	0.01	21.50
Mar. 31, 2020	2,697	379	1.40	0.19	1.59	13.61	0.01	42.23
Mar. 31, 2019	2,871	339	1.59	0.22	1.81	13.59	0.01	20.39
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 06, 2011								
Mar. 31, 2023	194	44	1.40	0.19	1.59	13.24	-	16.20
Mar. 31, 2022	324	64	1.40	0.19	1.59	13.23	-	15.78
Mar. 31, 2021	441	77	1.40	0.19	1.59	13.39	0.01	21.50
Mar. 31, 2020	437	79	1.40	0.18	1.58	13.18	0.01	42.23
Mar. 31, 2019	472	70	1.60	0.21	1.81	13.07	0.01	20.39
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	17,286	1,390	1.20	0.15	1.35	12.08	-	16.20
Mar. 31, 2022	23,656	1,831	1.20	0.14	1.34	11.74	-	15.78
Mar. 31, 2021	26,454	1,971	1.20	0.14	1.34	11.81	0.01	21.50
Mar. 31, 2020	26,185	2,216	1.20	0.14	1.34	11.68	0.01	42.23
Mar. 31, 2019	33,235	2,488	1.20	0.14	1.34	11.39	0.01	20.39
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2023	15,111	1,468	0.70	0.08	0.78	10.86	-	16.20
Mar. 31, 2022	19,711	1,854	0.70	0.08	0.78	11.14	-	15.78
Mar. 31, 2021	24,823	2,261	0.70	0.08	0.78	11.01	0.01	21.50
Mar. 31, 2020	26,421	2,748	0.70	0.08	0.78	11.31	0.01	42.23
Mar. 31, 2019	31,184	2,885	0.70	0.08	0.78	11.78	0.01	20.39
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2023	600	89	0.70	0.08	0.78	10.67	-	16.20
Mar. 31, 2022	1,214	165	0.70	0.08	0.78	11.01	-	15.78
Mar. 31, 2021	1,593	199	0.70	0.07	0.77	10.28	0.01	21.50
Mar. 31, 2020	1,551	210	0.70	0.07	0.77	10.49	0.01	42.23
Mar. 31, 2019	1,719	197	0.70	0.09	0.79	12.24	0.01	20.39
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	2,486	474	0.70	0.11	0.81	14.67	-	16.20
Mar. 31, 2022	2,374	400	0.70	0.10	0.80	14.92	-	15.78
Mar. 31, 2021	281	42	0.70	0.08	0.78	12.03	0.01	21.50
Mar. 31, 2020	264	42	0.70	0.08	0.78	11.05	0.01	42.23
Mar. 31, 2019	526	68	0.70	0.08	0.78	11.03	0.01	20.39

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

# CI Corporate 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 %
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 29, 2012								
Mar. 31, 2023	368	57	1.20	0.16	1.36	13.00	-	16.20
Mar. 31, 2022	400	57	1.20	0.16	1.36	13.16	-	15.78
Mar. 31, 2021	430	56	1.20	0.15	1.35	12.46	0.01	21.50
Mar. 31, 2020	429	60	1.20	0.15	1.35	12.23	0.01	42.23
Mar. 31, 2019	1,021	120	1.20	0.15	1.35	12.34	0.01	20.39
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.20	0.16	1.36	13.00	-	16.20
Mar. 31, 2022	1	-	1.20	0.16	1.36	13.00	-	15.78
Mar. 31, 2021	1	-	1.20	0.16	1.36	13.00	0.01	21.50
Mar. 31, 2020	10	2	1.20	0.16	1.36	13.00	0.01	42.23
Mar. 31, 2019	11	2	1.21	0.16	1.37	13.00	0.01	20.39
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 15, 2003								
Mar. 31, 2023	51,731	2,960	0.90	0.11	1.01	12.02	-	16.20
Mar. 31, 2022	48,370	2,673	0.90	0.11	1.01	12.07	-	15.78
Mar. 31, 2021	47,537	2,538	0.90	0.11	1.01	12.14	0.01	21.50
Mar. 31, 2020	50,118	3,049	0.90	0.11	1.01	11.82	0.01	42.23
Mar. 31, 2019	23,067	1,245	0.96	0.11	1.07	11.80	0.01	20.39
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 11, 2015								
Mar. 31, 2023	281	42	0.90	0.11	1.01	11.78	-	16.20
Mar. 31, 2022	306	42	0.90	0.10	1.00	11.58	-	15.78
Mar. 31, 2021	302	38	0.90	0.11	1.01	12.68	0.01	21.50
Mar. 31, 2020	310	42	0.90	0.12	1.02	13.36	0.01	42.23
Mar. 31, 2019	3	-	1.01	0.13	1.14	12.81	0.01	20.39
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 11, 2015								
Mar. 31, 2023	495	94	0.90	0.12	1.02	13.00	-	16.20
Mar. 31, 2022	357	60	0.90	0.12	1.02	13.00	-	15.78
Mar. 31, 2021	20	3	0.90	0.11	1.01	13.00	0.01	21.50
Mar. 31, 2020	147	23	0.90	0.11	1.01	13.00	0.01	42.23
Mar. 31, 2019	34	4	0.95	0.12	1.07	13.00	0.01	20.39
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 15, 2006								
Mar. 31, 2023	215,018	11,620	-	-	-	-	-	16.20
Mar. 31, 2022	501,257	26,424	-	-	-	-	-	15.78
Mar. 31, 2021	526,979	27,108	-	-	-	-	0.01	21.50
Mar. 31, 2020	442,476	26,199	-	-	-	-	0.01	42.23
Mar. 31, 2019	281,060	14,919	-	-	-	-	0.01	20.39
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 29, 2011								
Mar. 31, 2023	1,005	196	-	-	-	-	-	16.20
Mar. 31, 2022	5,204	906	-	-	-	-	-	15.78
Mar. 31, 2021	5,846	915	-	-	-	-	0.01	21.50
Mar. 31, 2020	3,242	536	-	-	-	-	0.01	42.23
Mar. 31, 2019	6,349	869	-	-	-	-	0.01	20.39
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	77,596	5,460	0.15	0.02	0.17	9.61	-	16.20
Mar. 31, 2022	92,561	6,343	0.15	0.01	0.16	9.67	-	15.78
Mar. 31, 2021	107,209	7,157	0.15	0.02	0.17	10.06	0.01	21.50
Mar. 31, 2020	113,091	8,675	0.15	0.01	0.16	9.89	0.01	42.23
Mar. 31, 2019	131,034	8,997	0.15	0.01	0.16	9.84	0.01	20.39

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



# CI Corporate 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 %
<b>OT5 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations August 29, 2012								
Mar. 31, 2023	1,797	246	0.15	0.02	0.17	10.83	-	16.20
Mar. 31, 2022	1,025	129	0.15	0.02	0.17	11.21	-	15.78
Mar. 31, 2021	2,223	259	0.15	0.02	0.17	11.86	0.01	21.50
Mar. 31, 2020	2,219	282	0.15	0.02	0.17	12.38	0.01	42.23
Mar. 31, 2019	2,488	270	0.15	0.02	0.17	11.62	0.01	20.39
<b>OT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	264	48	0.15	0.01	0.16	7.43	-	16.20
Mar. 31, 2022	329	53	0.15	0.01	0.16	7.71	-	15.78
Mar. 31, 2021	391	57	0.15	0.01	0.16	6.74	0.01	21.50
Mar. 31, 2020	1,161	177	0.15	0.01	0.16	6.45	0.01	42.23
Mar. 31, 2019	1,538	194	0.15	0.01	0.16	6.54	0.01	20.39
<b>P Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,613	162	0.15	0.02	0.17	10.69	-	16.20
Mar. 31, 2022	1,987	195	0.15	0.02	0.17	10.83	-	15.78
Mar. 31, 2021	2,093	200	0.15	0.02	0.17	10.28	0.01	21.50
Mar. 31, 2020	1,612	177	0.18	0.02	0.20	11.32	0.01	42.23
Mar. 31, 2019	1,142	112	0.20	0.02	0.22	11.58	0.01	20.39
<b>PT5 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1	-	0.15	0.02	0.17	13.00	-	16.20
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	-	15.78
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.01	21.50
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.01	42.23
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.01	20.39
<b>PT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	36	6	0.15	0.01	0.16	5.22	-	16.20
Mar. 31, 2022	40	6	0.15	0.01	0.16	5.21	-	15.78
Mar. 31, 2021	44	6	0.15	0.01	0.16	6.23	0.01	21.50
Mar. 31, 2020	50	7	0.18	0.01	0.19	6.45	0.01	42.23
Mar. 31, 2019	57	6	0.20	0.02	0.22	11.38	0.01	20.39
<b>X Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations August 14, 2009								
Mar. 31, 2023	1,955	122	0.40	0.06	0.46	13.02	-	16.20
Mar. 31, 2022	2,109	128	0.40	0.05	0.45	12.82	-	15.78
Mar. 31, 2021	2,441	144	0.40	0.05	0.45	12.82	0.01	21.50
Mar. 31, 2020	2,170	147	0.40	0.05	0.45	12.86	0.01	42.23
Mar. 31, 2019	3,430	207	0.40	0.05	0.45	12.88	0.01	20.39

(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 Corporate Bond Corporate Class

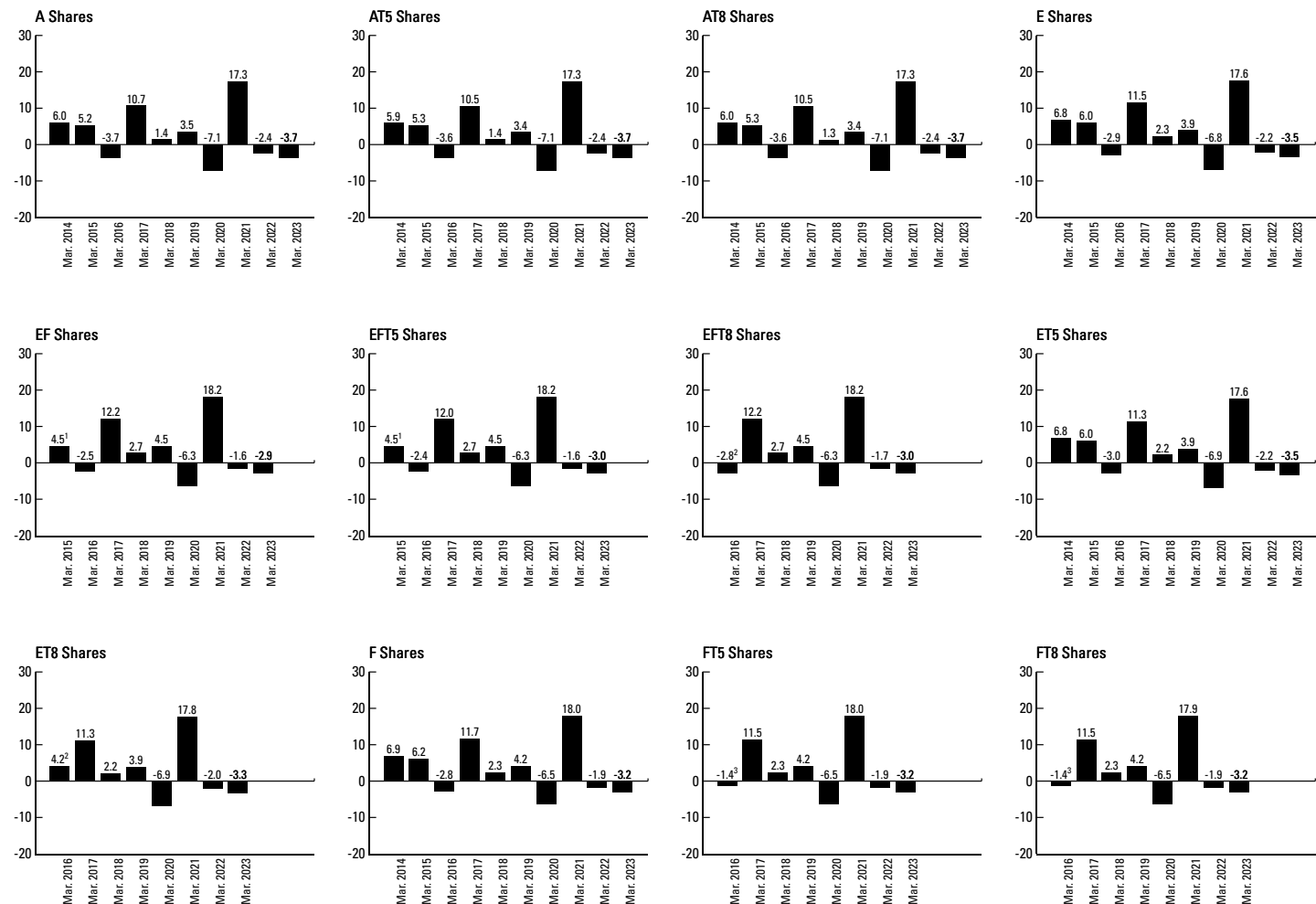
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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.

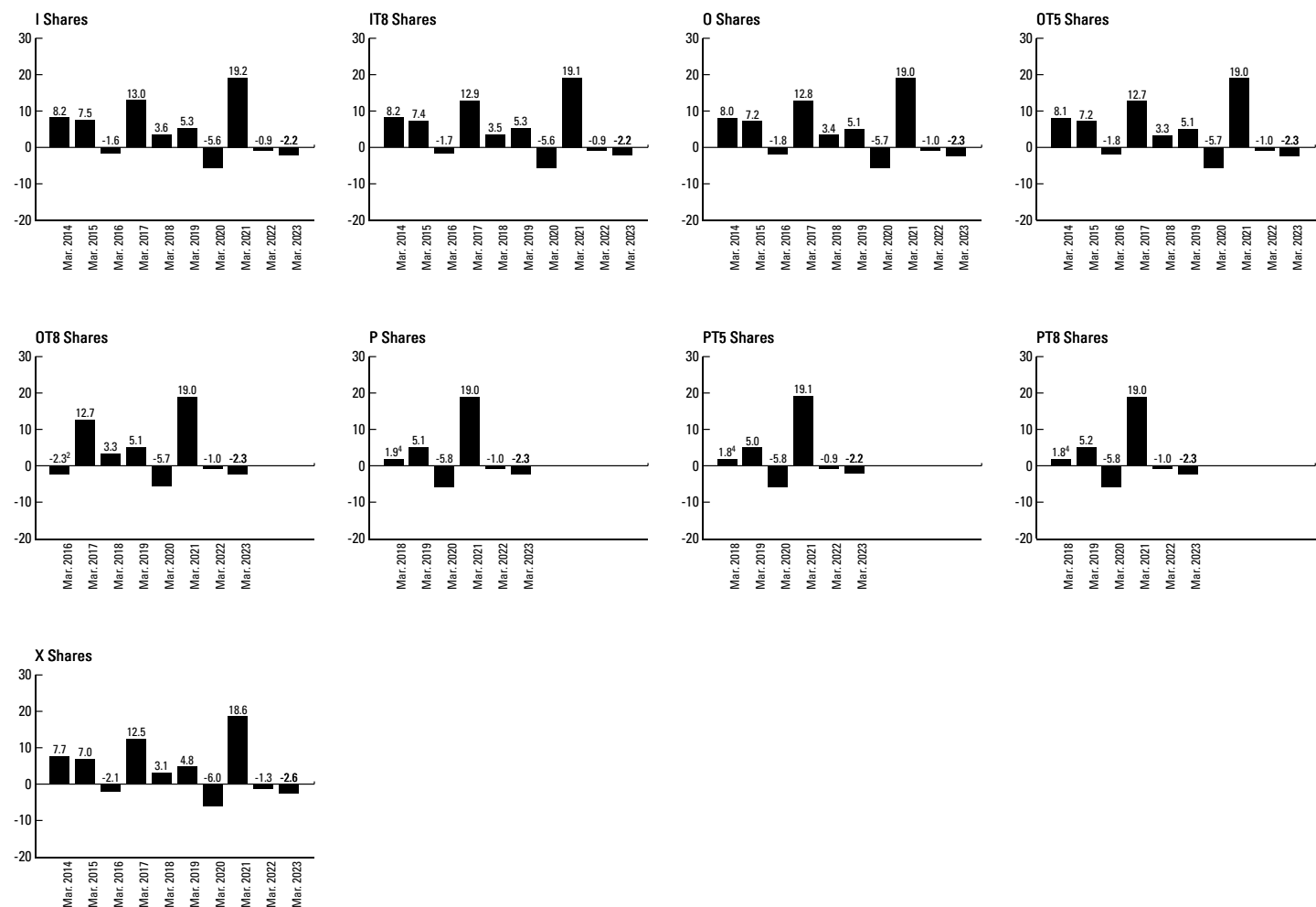
### Year-by-Year Returns

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 Corporate Bond Corporate Class

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



- 1 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 3 2016 return is for the period from September 11, 2015 to March 31, 2016.
- 4 2018 return is for the period from May 01, 2017 to March 31, 2018.

# CI Corporate 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 Blended Index (new) composed of: (70% - FTSE Canada Universe + Maple All Corporate Bond Total Return Index and 30% - ICE BofA U.S. High Yield Total Return Index) and to the Blended Index (old) composed of: (50% - FTSE Canada Universe + Maple All Corporate Bond Total Return Index and 50% - ICE BofA U.S. High Yield Total Return Index (USD)); the FTSE Canada Universe + Maple All Corporate Bond Total Return Index and the ICE BofA U.S. High Yield Total Return Index.

The ICE BofA U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The FTSE Canada Universe + Maple All Corporate Bond Index is a market capitalization weighted index that measures the performance of domestic and foreign Canadian dollar denominated investment-grade bonds issued only by corporate issuers. The Index is a sub-set of the FTSE Canada Universe + Maple Bond Index.

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>A Shares</b>	(3.7)	3.3	1.2	2.5	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>AT5 Shares</b>	(3.7)	3.3	1.2	2.5	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>AT8 Shares</b>	(3.7)	3.3	1.2	2.5	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>E Shares</b>	(3.5)	3.5	1.4	3.0	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>EF Shares</b>	(2.9)	4.1	2.0	n/a	2.2
Blended Index (new)	0.7	1.8	2.4	n/a	2.7
Blended Index (old)	(2.1)	3.3	2.4	n/a	2.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.4
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	2.0
<b>EFT5 Shares</b>	(3.0)	4.1	2.0	n/a	2.2
Blended Index (new)	0.7	1.8	2.4	n/a	2.7
Blended Index (old)	(2.1)	3.3	2.4	n/a	2.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.4
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	2.0
<b>EFT8 Shares</b>	(3.0)	4.1	2.0	n/a	2.2
Blended Index (new)	0.7	1.8	2.4	n/a	2.7
Blended Index (old)	(2.1)	3.3	2.4	n/a	2.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.6
<b>ET5 Shares</b>	(3.5)	3.5	1.4	3.0	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>ET8 Shares</b>	(3.3)	3.8	1.6	n/a	2.2
Blended Index (new)	0.7	1.8	2.4	n/a	2.7
Blended Index (old)	(2.1)	3.3	2.4	n/a	2.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.6

# CI Corporate Bond Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>F Shares</b>	(3.2)	3.9	1.8	3.3	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>FT5 Shares</b>	(3.2)	3.9	1.8	n/a	2.2
Blended Index (new)	0.7	1.8	2.4	n/a	2.9
Blended Index (old)	(2.1)	3.3	2.4	n/a	2.9
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	4.0
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.8
<b>FT8 Shares</b>	(3.2)	3.9	1.8	n/a	2.2
Blended Index (new)	0.7	1.8	2.4	n/a	2.9
Blended Index (old)	(2.1)	3.3	2.4	n/a	2.9
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	4.0
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.8
<b>I Shares</b>	(2.2)	4.9	2.8	4.4	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>IT8 Shares</b>	(2.2)	4.9	2.8	4.4	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>O Shares</b>	(2.3)	4.8	2.6	4.2	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>OT5 Shares</b>	(2.3)	4.8	2.6	4.2	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
<b>OT8 Shares</b>	(2.3)	4.8	2.6	n/a	2.4
Blended Index (new)	0.7	1.8	2.4	n/a	2.7
Blended Index (old)	(2.1)	3.3	2.4	n/a	2.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.6
<b>P Shares</b>	(2.3)	4.8	2.6	n/a	2.4
Blended Index (new)	0.7	1.8	2.4	n/a	1.7
Blended Index (old)	(2.1)	3.3	2.4	n/a	1.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.0
<b>PT5 Shares</b>	(2.2)	4.9	2.7	n/a	2.4
Blended Index (new)	0.7	1.8	2.4	n/a	1.7
Blended Index (old)	(2.1)	3.3	2.4	n/a	1.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.0
<b>PT8 Shares</b>	(2.3)	4.8	2.6	n/a	2.4
Blended Index (new)	0.7	1.8	2.4	n/a	1.7
Blended Index (old)	(2.1)	3.3	2.4	n/a	1.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.0
<b>X Shares</b>	(2.6)	4.5	2.3	3.9	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	(2.1)	3.3	2.4	3.3	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a

# CI Corporate 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
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	56.2	Financials .....	31.3	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031 .....	1.1
U.S.A. ....	30.0	Energy .....	14.3	Fairfax India Holdings Corp., 5%, February 26, 2028 .....	1.1
Cayman Islands .....	3.6	Consumer Discretionary .....	11.8	Cash & Cash Equivalents .....	1.0
U.K. ....	1.5	Communication Services .....	7.5	SkyMiles IP Ltd., Floating Rate, October 20, 2027 .....	0.9
Other Net Assets (Liabilities) .....	1.2	Industrials .....	7.5	Citigroup Capital XIII, Preferred, Variable Rate .....	0.8
Panama .....	1.2	Health Care .....	5.7	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079 .....	0.8
Bermuda .....	1.1	Real Estate .....	4.8	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079 .....	0.7
Cash & Cash Equivalents .....	1.0	Utilities .....	4.5	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030, Restricted .....	0.7
Switzerland .....	0.8	Consumer Staples .....	2.9	Quotient Ltd., Restricted .....	0.7
Ireland .....	0.7	Asset-Backed Securities .....	2.7	Cineplex Inc., 7.5%, February 26, 2026 .....	0.6
British Virgin Islands .....	0.7	Canadian Government Bonds .....	1.8	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023 .....	0.6
Netherlands .....	0.6	Materials .....	1.6	Global Aircraft Leasing Co., Ltd., Payment-In-Kind, 6.5%, September 15, 2024 .....	0.6
Liberia .....	0.4	Information Technology .....	1.5	Highland Therapeutics Inc., 10%, September 30, 2026, Restricted .....	0.6
Jersey Island .....	0.4	Other Net Assets (Liabilities) .....	1.2	Hughes Satellite Systems Corp., 5.25%, August 01, 2026 .....	0.6
France .....	0.3	Cash & Cash Equivalents .....	1.0	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081 .....	0.6
Australia .....	0.2	Foreign Government Bonds .....	0.1	Bank of Montreal, Convertible, Variable Rate, November 26, 2027 .....	0.5
Luxembourg .....	0.2	Foreign Currency Forward Contract(s) .....	(0.2)	Barclays Bank PLC, Convertible, Variable Rate, December 15, 2034 .....	0.5
Germany .....	0.1			Canada Goose Inc., Floating Rate, October 07, 2027 .....	0.5
Foreign Currency Forward Contract(s) .....	(0.2)			First Capital REIT, Series T, 3.6%, May 06, 2026 .....	0.5
				Keyera Corp., Convertible, Floating Rate, June 13, 2079 .....	0.5
				Lincoln National Corp., Convertible, Floating Rate, May 17, 2066 .....	0.5
				Molson Coors International LP, 3.44%, July 15, 2026 .....	0.5
				Reliance LP, 3.75%, March 15, 2026 .....	0.5
				Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027 .....	0.5
				VICI Properties LP/VICI Note Co., Inc., 4.5%, January 15, 2028 .....	0.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$432,930</b>

\*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.