

CI Corporate Bond 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 \$3.8 million to \$129.4 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$0.6 million during the period. The portfolio's performance increased assets by \$0.6 million. The Fund paid distributions totalling \$3.8 million. Series A shares returned 0.1% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.2%. The benchmark is the ICE BofA Global Corporate and High Yield Total Return Index (70% 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 Corporate Bond Fund (the Underlying Fund).

The U.S. Federal Reserve Board and Bank of Canada surprised the market with two to three more interest rates hikes than had been anticipated a year ago. The persistent rise in government bond yields throughout the period pushed investment-grade and shorter-duration (sensitivity to interest rates) high-yield bond prices lower. The threat of a U.S. regional banking crisis overhung the market in the first quarter of 2023 but abated over the summer. However, public market issuance was light as the inclination to refinance at higher interest rates was low and some companies focused on debt reduction.

The Underlying Fund outperformed its benchmark for the period. Security selection contributed to the Underlying Fund's performance, as did an overweight exposure to high-yield bonds and shorter duration than the benchmark. A position in an American Airlines Group Inc. (term loan secured overnight financing rate +475 basis points, due 2028), which is secured by its AAdvantage loyalty program contributed to the Underlying Fund's performance given its higher yield and lower volatility as reference rates rose. Holdings in floating-rate bonds issued by insurers Lincoln National Corp. and The Hartford Financial Services Group Inc. proved defensive and contributed to the Underlying Fund's performance as interest rates increased.

Exposure to Canadian preferred shares detracted from the Underlying Fund's performance. We were a little early extending into longer-duration bonds and our new position in Ford Motor Co. 4.75% Jan. 15, 2043 bonds, which was added to capture an eventual upgrade to investment-grade bonds, detracted from the Underlying Fund's performance as yields rose. The Underlying Fund's Government of Canada bond holdings, which we use to manage duration, detracted from the Underlying Fund's performance as interest rates increased.

We added to the Underlying Fund a new BBB-rated bond, Paramount Global 4.375% due 2043, as interest rates rose. We believe a stagnant stock price should be the catalyst for credit improvement. A new secured bond position in New Fortress Energy Inc. 6.5% due 2026 was added to the Underlying Fund. The company is in the clean energy transition space, contracting with liquefied natural gas exporters to receive cargoes for re-gasification to meet contracted commitments to utilities. A BB+-rated hybrid perpetual bond (7.5%) issued by The Goldman Sachs Group Inc. was also added to the Underlying Fund. These securities reset to five-year swaps plus 315.6 basis points, which we believe will cause them to be redeemed early.

A holding in General Electric Co. was eliminated from the Underlying Fund. The company spun off its health care division in January 2023, which triggered significant debt repayment. The preferred shares were no longer required in the capital structure and very expensive to maintain. As such, the company announced the partial redemption of 54% of the issue in February, and the remainder was redeemed in mid-September of this year. We sold the Underlying Fund positions in higher-priced bonds, including the Canadian-dollar-denominated bonds of CES Energy Solutions Corp. (6.375% due 2024), due to relative value concerns. The proceeds were redeployed into higher-yield, lower-priced and longer-duration opportunities.

Overall, the Fund outperformed its benchmark for the period.

RECENT DEVELOPMENTS

High borrowing costs impact each high-yield bond issuer differently. Many companies have a combination of fixed-rate and floating-rate debt and are already being affected. Bond coupon rates will be higher going forward, but it will be gradual as many issuers took advantage of very low interest rates to refinance debt and extend maturities in 2021. Nonetheless, this is a market that is more sensitive than not to economic growth. As a result, we have aligned the Underlying Fund with market leaders and companies intent on debt reduction.

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Various surveys point to an increasing expectation that global inflation can be tamed without a significant contraction in world economic growth. This would be the so-called economic “soft landing,” even if it means (in our interpretation) one or two quarters of slightly negative year-over-year growth. This would keep yields higher for longer, but probably also broadly support valuations on riskier assets.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

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 (%):
Series A	1.200	0.20
Series B	1.200	0.20
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.700	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15

The Manager received \$0.5 million in management fees and \$0.1 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.

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.

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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 31, 2012												
Sept. 30, 2023	7.34	0.21	(0.09)	(0.06)	(0.05)	0.01	-	(0.01)	-	(0.22)	(0.23)	7.13
Mar. 31, 2023	8.10	0.43	(0.12)	(0.27)	(0.32)	(0.28)	-	(0.02)	-	(0.45)	(0.47)	7.34
Mar. 31, 2022	8.75	0.40	(0.14)	0.14	(0.59)	(0.19)	-	-	(0.03)	(0.45)	(0.48)	8.10
Mar. 31, 2021	7.81	0.44	(0.13)	0.11	0.91	1.33	-	-	-	(0.45)	(0.45)	8.75
Mar. 31, 2020	8.82	0.44	(0.15)	(0.03)	(1.02)	(0.76)	-	-	-	(0.45)	(0.45)	7.81
Mar. 31, 2019	8.98	0.37	(0.15)	(0.06)	0.15	0.31	-	-	-	(0.45)	(0.45)	8.82
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 31, 2012												
Sept. 30, 2023	7.32	0.21	(0.09)	(0.06)	(0.02)	0.04	-	(0.01)	-	(0.22)	(0.23)	7.10
Mar. 31, 2023	8.07	0.42	(0.12)	(0.29)	(0.34)	(0.33)	-	(0.02)	-	(0.45)	(0.47)	7.32
Mar. 31, 2022	8.72	0.39	(0.14)	0.14	(0.52)	(0.13)	-	-	(0.03)	(0.45)	(0.48)	8.07
Mar. 31, 2021	7.79	0.44	(0.14)	0.09	0.98	1.37	-	-	-	(0.45)	(0.45)	8.72
Mar. 31, 2020	8.80	0.46	(0.15)	(0.06)	(1.41)	(1.16)	-	-	-	(0.45)	(0.45)	7.79
Mar. 31, 2019	8.97	0.36	(0.16)	(0.06)	0.05	0.19	-	-	-	(0.45)	(0.45)	8.80
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2023	8.52	0.25	(0.09)	(0.07)	(0.06)	0.03	-	(0.01)	-	(0.25)	(0.26)	8.27
Mar. 31, 2023	9.38	0.49	(0.12)	(0.31)	(0.38)	(0.32)	-	(0.02)	-	(0.53)	(0.55)	8.52
Mar. 31, 2022	10.12	0.45	(0.13)	0.17	(0.80)	(0.31)	-	-	(0.05)	(0.52)	(0.57)	9.38
Mar. 31, 2021	9.03	0.51	(0.14)	0.08	1.21	1.66	-	-	-	(0.53)	(0.53)	10.12
Mar. 31, 2020	10.19	0.54	(0.18)	0.15	(0.52)	(0.01)	-	-	-	(0.53)	(0.53)	9.03
Mar. 31, 2019	10.00	0.07	-	(0.03)	0.24	0.28	-	-	-	(0.09)	(0.09)	10.19
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2023	8.43	0.25	(0.07)	(0.08)	(0.06)	0.04	-	(0.01)	-	(0.30)	(0.31)	8.17
Mar. 31, 2023	9.32	0.49	(0.06)	(0.28)	(0.61)	(0.46)	-	(0.03)	-	(0.61)	(0.64)	8.43
Mar. 31, 2022	10.08	0.49	(0.08)	0.10	0.14	0.65	-	-	(0.01)	(0.65)	(0.66)	9.32
Mar. 31, 2021	9.02	0.50	(0.07)	0.11	1.11	1.65	-	-	-	(0.62)	(0.62)	10.08
Mar. 31, 2020	10.19	0.56	(0.08)	(0.03)	(1.56)	(1.11)	-	-	-	(0.62)	(0.62)	9.02
Mar. 31, 2019	10.00	0.13	(0.01)	(0.02)	0.17	0.27	-	-	-	(0.10)	(0.10)	10.19
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 31, 2012												
Sept. 30, 2023	8.14	0.24	(0.08)	(0.07)	(0.06)	0.03	-	(0.01)	-	(0.22)	(0.23)	7.95
Mar. 31, 2023	8.88	0.47	(0.08)	(0.29)	(0.35)	(0.25)	-	(0.02)	-	(0.45)	(0.47)	8.14
Mar. 31, 2022	9.50	0.43	(0.10)	0.16	(0.73)	(0.24)	-	-	(0.04)	(0.44)	(0.48)	8.88
Mar. 31, 2021	8.40	0.47	(0.09)	0.11	0.99	1.48	-	-	-	(0.45)	(0.45)	9.50
Mar. 31, 2020	9.39	0.47	(0.10)	-	(1.06)	(0.69)	-	-	-	(0.45)	(0.45)	8.40
Mar. 31, 2019	9.45	0.39	(0.09)	(0.07)	0.15	0.38	-	-	-	(0.45)	(0.45)	9.39

*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 31, 2012												
Sept. 30, 2023	9.21	0.27	(0.04)	(0.08)	(0.07)	0.08	-	(0.01)	-	(0.22)	(0.23)	9.06
Mar. 31, 2023	9.88	0.53	-	(0.33)	(0.40)	(0.20)	-	(0.02)	-	(0.45)	(0.47)	9.21
Mar. 31, 2022	10.41	0.48	-	0.18	(0.79)	(0.13)	-	-	(0.04)	(0.45)	(0.49)	9.88
Mar. 31, 2021	9.08	0.52	-	0.14	0.89	1.55	-	-	-	(0.45)	(0.45)	10.41
Mar. 31, 2020	10.01	0.60	-	(0.09)	(2.31)	(1.80)	-	-	-	(0.45)	(0.45)	9.08
Mar. 31, 2019	9.95	0.36	(0.02)	(0.04)	0.07	0.37	-	-	-	(0.45)	(0.45)	10.01
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2023	8.36	0.24	(0.04)	(0.07)	(0.06)	0.07	-	(0.02)	-	(0.33)	(0.35)	8.08
Mar. 31, 2023	9.28	0.49	(0.01)	(0.31)	(0.38)	(0.21)	-	(0.03)	-	(0.68)	(0.71)	8.36
Mar. 31, 2022	10.06	0.46	(0.02)	0.15	(0.61)	(0.02)	-	-	(0.04)	(0.69)	(0.73)	9.28
Mar. 31, 2021	9.01	0.51	(0.02)	0.12	0.94	1.55	-	-	-	(0.69)	(0.69)	10.06
Mar. 31, 2020	10.19	0.56	(0.02)	(0.27)	(2.61)	(2.34)	-	-	-	(0.69)	(0.69)	9.01
Mar. 31, 2019	10.00	0.06	-	(0.02)	0.19	0.23	-	-	-	(0.12)	(0.12)	10.19
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Sept. 30, 2023	8.82	0.26	(0.04)	(0.08)	(0.08)	0.06	-	(0.01)	-	(0.22)	(0.23)	8.66
Mar. 31, 2023	9.50	0.50	(0.02)	(0.29)	(0.32)	(0.13)	-	(0.02)	-	(0.45)	(0.47)	8.82
Mar. 31, 2022	10.04	0.47	(0.02)	0.17	(0.79)	(0.17)	-	-	(0.04)	(0.44)	(0.48)	9.50
Mar. 31, 2021	8.79	0.49	(0.02)	0.17	0.78	1.42	-	-	-	(0.45)	(0.45)	10.04
Mar. 31, 2020	9.72	0.47	(0.02)	0.02	(0.65)	(0.18)	-	-	-	(0.45)	(0.45)	8.79
Mar. 31, 2019	9.69	0.40	(0.02)	(0.07)	0.17	0.48	-	-	-	(0.45)	(0.45)	9.72

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 31, 2012									
Sept. 30, 2023	19,354	2,715	1.57	1.40	0.17	1.57	12.40	-	9.56
Mar. 31, 2023	20,003	2,723	1.58	1.41	0.17	1.58	12.38	-	37.21
Mar. 31, 2022	20,567	2,540	1.57	1.40	0.17	1.57	12.23	-	18.96
Mar. 31, 2021	20,284	2,319	1.57	1.40	0.17	1.57	11.86	-	21.06
Mar. 31, 2020	14,239	1,823	1.74	1.56	0.18	1.74	11.51	-	143.49
Mar. 31, 2019	12,675	1,437	1.87	1.69	0.18	1.87	11.32	-	33.64
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 31, 2012									
Sept. 30, 2023	959	135	1.58	1.40	0.18	1.58	12.87	-	9.56
Mar. 31, 2023	1,948	266	1.59	1.41	0.18	1.59	12.87	-	37.21
Mar. 31, 2022	3,405	422	1.57	1.40	0.17	1.57	12.47	-	18.96
Mar. 31, 2021	4,116	472	1.58	1.40	0.18	1.58	12.81	-	21.06
Mar. 31, 2020	3,535	454	1.75	1.56	0.19	1.75	12.35	-	143.49
Mar. 31, 2019	1,732	197	1.93	1.73	0.20	1.93	12.23	-	33.64
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2023	120	15	1.37	1.20	0.17	1.37	14.09	-	9.56
Mar. 31, 2023	238	28	1.38	1.21	0.17	1.38	14.54	-	37.21
Mar. 31, 2022	249	27	1.34	1.20	0.14	1.34	11.43	-	18.96
Mar. 31, 2021	287	28	1.37	1.20	0.17	1.37	13.84	-	21.06
Mar. 31, 2020	278	31	1.80	1.57	0.23	1.80	14.98	-	143.49
Mar. 31, 2019	10	1	1.81	1.60	0.21	1.81	13.00	-	33.64
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2023	245	30	0.74	0.70	0.04	0.74	5.24	-	9.56
Mar. 31, 2023	131	16	0.75	0.71	0.04	0.75	5.24	-	37.21
Mar. 31, 2022	38	4	0.74	0.70	0.04	0.74	5.40	-	18.96
Mar. 31, 2021	454	45	0.74	0.70	0.04	0.74	5.27	-	21.06
Mar. 31, 2020	393	44	0.83	0.78	0.05	0.83	6.47	-	143.49
Mar. 31, 2019	44	4	0.96	0.85	0.11	0.96	13.00	-	33.64
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 31, 2012									
Sept. 30, 2023	91,345	11,489	1.02	0.90	0.12	1.02	12.80	-	9.56
Mar. 31, 2023	93,324	11,458	1.02	0.91	0.11	1.02	12.64	-	37.21
Mar. 31, 2022	96,190	10,833	1.01	0.90	0.11	1.01	12.32	-	18.96
Mar. 31, 2021	72,716	7,658	1.01	0.90	0.11	1.01	11.68	-	21.06
Mar. 31, 2020	52,143	6,205	1.00	0.90	0.10	1.00	11.26	-	143.49
Mar. 31, 2019	54,499	5,804	1.03	0.93	0.10	1.03	11.99	-	33.64

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 31, 2012									
Sept. 30, 2023	10,364	1,144	-	-	-	-	-	-	9.56
Mar. 31, 2023	10,619	1,154	0.01	0.01	-	0.01	-	-	37.21
Mar. 31, 2022	10,653	1,079	-	-	-	-	-	-	18.96
Mar. 31, 2021	8,329	800	-	-	-	-	-	-	21.06
Mar. 31, 2020	4,054	446	-	-	-	-	-	-	143.49
Mar. 31, 2019	200	20	0.09	0.09	-	0.09	-	-	33.64
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2023	4,778	591	0.17	0.15	0.02	0.17	11.76	-	9.56
Mar. 31, 2023	4,876	583	0.18	0.16	0.02	0.18	12.32	-	37.21
Mar. 31, 2022	5,102	550	0.17	0.15	0.02	0.17	12.35	-	18.96
Mar. 31, 2021	4,579	455	0.17	0.15	0.02	0.17	12.39	-	21.06
Mar. 31, 2020	2,318	257	0.19	0.17	0.02	0.19	13.68	-	143.49
Mar. 31, 2019	138	14	0.23	0.21	0.02	0.23	13.00	-	33.64
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Sept. 30, 2023	2,193	253	0.17	0.15	0.02	0.17	14.26	-	9.56
Mar. 31, 2023	2,051	233	0.17	0.15	0.02	0.17	14.37	-	37.21
Mar. 31, 2022	1,729	182	0.17	0.15	0.02	0.17	13.60	-	18.96
Mar. 31, 2021	751	75	0.17	0.15	0.02	0.17	14.31	-	21.06
Mar. 31, 2020	165	19	0.17	0.15	0.02	0.17	14.05	-	143.49
Mar. 31, 2019	196	20	0.21	0.19	0.02	0.21	13.88	-	33.64

(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 Corporate Bond Class

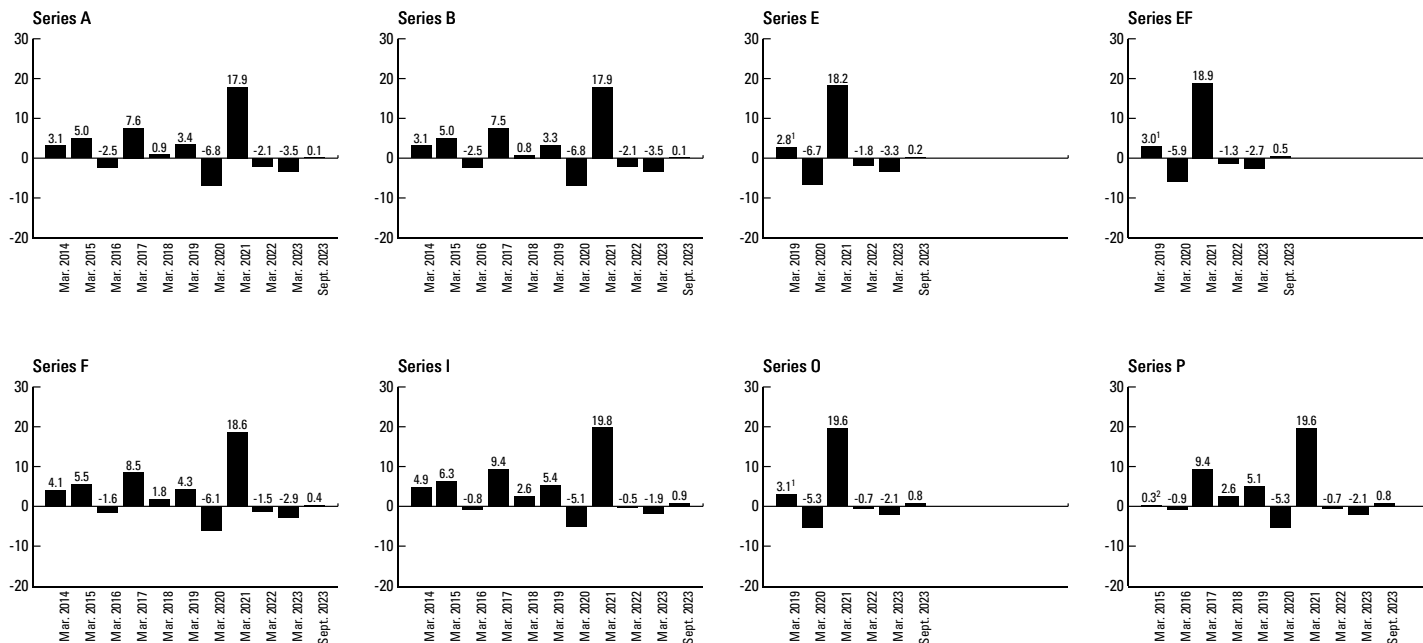
Management Report of Fund Performance for the period/year ended September 30, 2023

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.



1 2019 return is for the period from January 30, 2019 to March 31, 2019.

2 2015 return is for the period from March 25, 2015 to March 31, 2015.

CI Corporate Bond 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			
Canada	54.6	Corporate Bonds	84.9	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	1.2
U.S.A.	33.4	Financials	3.0	Fairfax India Holdings Corp., 5%, February 26, 2028	1.2
Cayman Islands	3.9	Asset-Backed Securities	2.8	SkyMiles IP Ltd., Floating Rate, October 20, 2027	0.9
Other Net Assets (Liabilities)	1.9	Term Loans	2.3	Citigroup Capital XIII, Preferred, Variable Rate	0.8
U.K.	1.6	Other Net Assets (Liabilities)	1.9	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	0.8
Panama	1.1	Health Care	1.0	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	0.8
Bermuda	0.8	Canadian Government Bonds	1.0	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	0.8
Ireland	0.8	Energy	0.9	Global Aircraft Leasing Co., Ltd., Payment-In-Kind, 6.5%, September 15, 2024	0.7
Netherlands	0.7	Foreign Government Bonds	0.7	Highland Therapeutics Inc., 10%, September 30, 2026	0.7
British Virgin Islands	0.7	Utilities	0.6	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	0.7
Jersey	0.4	Communication Services	0.6	Barclays Bank PLC, Convertible, Variable Rate, December 15, 2034	0.6
Australia	0.2	Consumer Staples	0.6	Cineplex Inc., 7.5%, February 26, 2026	0.6
Liberia	0.2	Real Estate	0.3	Hughes Satellite Systems Corp., 5.25%, August 01, 2026	0.6
Switzerland	0.1	Cash & Cash Equivalents	0.1	Quotient Ltd.	0.6
Germany	0.1	Industrials	0.0	Calfrac Holdings LP, 10.88%, March 15, 2026	0.5
France	0.1	Information Technology	0.0	Canada Goose Inc., Floating Rate, October 07, 2027	0.5
Cash & Cash Equivalents	0.1	Foreign Currency Forward Contract(s)	(0.7)	First Capital REIT, Series T, 3.6%, May 06, 2026	0.5
Luxembourg	0.0			Government of Canada, 2.75%, June 01, 2033	0.5
Foreign Currency Forward Contract(s)	(0.7)			ING Groep NV, Convertible, Variable Rate, April 16, 2025	0.5
				Keyera Corp., Convertible, Floating Rate, June 13, 2079	0.5
				Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	0.5
				Manitoulin USD Ltd., Series 1B, Floating Rate, December 10, 2025	0.5
				Molson Coors International LP, 3.44%, July 15, 2026	0.5
				Northeast Grocery Inc.	0.5
				Reliance LP, 3.75%, March 15, 2026	0.5
				Total Net Assets (in \$000's)	\$129,358

*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.