

# CI High Yield Bond Corporate Class

(formerly Signature High Yield Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

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.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI High Yield Bond Corporate Class (the Fund) is to obtain income and capital appreciation by investing, directly or indirectly, in high yield corporate bonds and other income producing securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.

The portfolio advisor will focus primarily on corporate bonds and debt obligations that are rated BBB or below by a recognized North American bond rating agency. The Fund may also invest in bank loans, convertible bonds, floating rate debt instruments, and private placements as permitted by securities regulations. In addition, the Fund may invest in emerging market bonds, exchange-traded funds, and closed-end funds.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management and conducts company interviews.

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

The Fund currently achieves its investment objective by investing all of its assets in CI High Yield Bond Fund (the Underlying Fund).

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

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the 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 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 \$0.8 million to \$4.9 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$0.5 million during the year. The portfolio's performance decreased assets by \$0.1 million. The Fund paid distributions totalling \$0.2 million. Series A shares returned -1.3% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned -0.4%. The benchmark is the ICE BofAML U.S. High Yield Total Return Index (USD) (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 High Yield Bond Fund (the Underlying Fund).

Capital markets were volatile over the year. As the impact of COVID-19 gradually subsided, inflation remained high, initially on lockdown-related supply-chain issues and logistics bottlenecks, and more recently, on demand-driven growth. The Bank of Canada and the U.S. Federal Reserve Board both ended their asset-purchase programs and began raising interest rates. Government bond yields responded, with yield curves flattening dramatically as investors priced in steeper and longer paths of future interest rates and higher odds of a recession as a result. Bond investors were impacted by a widening of high-yield bond spreads. Investment-grade bonds fared worse, widening 30 basis points (bps).

The Underlying Fund underperformed its benchmark for the year. Long-duration bonds detracted from the Underlying Fund's performance as Canadian and U.S. 10-year government bond yields declined 89 bps and 85 bps, respectively. A representative position that detracted from performance included Foot Locker Inc. 4.0%, Oct. 01, 2029, which traded as low as 86 bps during March. A holding in Commerzbank AG 8.151%, Jun. 30, 2031 was another detractor from performance. It was impacted by the move higher in government bond yields.

Security selection contributed to the Underlying Fund's performance, as did an overweight allocation to the energy sector. The Underlying Fund's shorter duration (sensitivity to interest rates) than that of the benchmark also contributed to performance. As energy prices continued to rebound, a holding in NuVista Energy Ltd. 7.875%, Jul. 23, 2026 contributed to performance. The Underlying Fund's convertible bond positions in sectors

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leveraged to economic reopening also contributed. These included holdings in Air Canada 4.0%, Jul. 01, 2025 and Royal Caribbean Cruises Ltd., both of which outperformed.

We added new fixed-rate subordinated bonds issued by Rogers Communications Inc. 5.25%, Mar. 15, 2082 to the Underlying Fund. Fixed-reset subordinated perpetual bonds issued by The Toronto-Dominion Bank 5.75%, were also added to the Underlying Fund. We established a new position in American Airlines Group Inc. 4.75% Apr. 20, 2028, a term loan backed by American Airlines' loyalty program. Weakness in the market provided an opportune entry point for this rare, call-protected loan.

AMC Entertainment Inc. 10.5%, Apr. 14, 2025 was called in the first quarter of 2022 as improved theatre volumes and capital raises allowed the company to redeem the bonds early. A long-term position in First Quantum Minerals Ltd. 7.5% was sold after good performance.

Overall, the Fund underperformed its benchmark for the year.

## RECENT DEVELOPMENTS

Investors will be carefully watching the trajectory of interest rates and how inflation and unemployment respond for clues to economic growth and margins, earnings and credit quality in 2023 and beyond. The expansion phase of this economic cycle may be nearing its end but the moderation phase, with decent earnings growth and credit-quality improvement, may persist for some time. COVID-19 disruptions appear to be a waning concern for investors and hopefully the Russian-Ukraine conflict will be resolved soon. Credit spreads are wider than they were six months ago and, while we believe that government bond yields now offer better diversification potential, we do not yet believe it is time to significantly reduce the Underlying Fund's risk level.

### Merger

Effective as of close of business on April 8, 2022, CI High Yield Bond Class merged into CI High Yield Bond Corporate Class.

### Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

### Registered office address

Effective August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

### Fund name

Effective July 29, 2021, Signature High Yield Bond Corporate Class was renamed CI High Yield Bond Corporate Class.

## 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 March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.550	0.20
AT5 Shares	1.550	0.20
AT8 Shares	1.550	0.20
E Shares	1.300	0.15
ET8 Shares	1.300	0.15
F Shares	0.800	0.20
FT5 Shares	0.800	0.20
FT8 Shares	0.800	0.20
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.01 million in administration fees for the year.

### Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 year ended March 31, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

### Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess

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compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Net Assets per Share (\$) <sup>(1) (2) (10) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations January 09, 2012												
Mar. 31, 2022	11.89	0.61	(0.28)	0.26	(0.69)	(0.10)	-	-	(0.21)	-	(0.21)	11.53
Mar. 31, 2021	9.79	0.65	(0.28)	(0.01)	2.02	2.38	-	-	(0.27)	-	(0.27)	11.89
Mar. 31, 2020	11.71	0.74	(0.27)	(0.05)	(2.21)	(1.79)	-	(0.09)	(0.47)	-	(0.56)	9.79
Mar. 31, 2019	11.63	0.75	(0.25)	(0.07)	0.06	0.49	-	(0.08)	(0.33)	-	(0.41)	11.71
Mar. 31, 2018	11.81	0.98	(0.29)	0.08	(0.42)	0.35	-	(0.03)	(0.38)	-	(0.41)	11.63
<b>AT5 Shares</b>												
Commencement of operations January 09, 2012												
Mar. 31, 2022	7.43	0.38	(0.17)	0.15	(0.45)	(0.09)	-	-	(0.13)	(0.37)	(0.50)	6.85
Mar. 31, 2021	6.45	0.41	(0.17)	(0.13)	1.78	1.89	-	-	(0.18)	(0.39)	(0.57)	7.43
Mar. 31, 2020	8.11	0.49	(0.19)	(0.03)	(1.13)	(0.86)	-	(0.06)	(0.32)	(0.40)	(0.78)	6.45
Mar. 31, 2019	8.49	0.52	(0.18)	(0.05)	0.02	0.31	-	(0.05)	(0.23)	(0.43)	(0.71)	8.11
Mar. 31, 2018	9.08	0.80	(0.22)	0.04	(0.40)	0.22	-	(0.03)	(0.27)	(0.47)	(0.77)	8.49
<b>AT8 Shares</b>												
Commencement of operations January 09, 2012												
Mar. 31, 2022	5.58	0.28	(0.12)	0.11	(0.33)	(0.06)	-	-	(0.09)	(0.44)	(0.53)	4.99
Mar. 31, 2021	5.01	0.32	(0.13)	-	0.98	1.17	-	-	(0.13)	(0.48)	(0.61)	5.58
Mar. 31, 2020	6.49	0.39	(0.14)	(0.03)	(1.21)	(0.99)	-	(0.04)	(0.25)	(0.51)	(0.80)	5.01
Mar. 31, 2019	7.01	0.44	(0.14)	(0.04)	0.01	0.27	-	(0.04)	(0.19)	(0.57)	(0.80)	6.49
Mar. 31, 2018	7.73	0.58	(0.17)	0.05	(0.24)	0.22	-	(0.02)	(0.23)	(0.64)	(0.89)	7.01
<b>E Shares</b>												
Commencement of operations August 29, 2012												
Mar. 31, 2022	12.08	0.63	(0.24)	0.26	(0.76)	(0.11)	-	-	(0.22)	-	(0.22)	11.75
Mar. 31, 2021	9.91	0.66	(0.24)	(0.01)	2.03	2.44	-	-	(0.28)	-	(0.28)	12.08
Mar. 31, 2020	11.81	0.75	(0.23)	(0.05)	(1.83)	(1.36)	-	(0.09)	(0.47)	-	(0.56)	9.91
Mar. 31, 2019	11.68	0.75	(0.20)	(0.07)	0.07	0.55	-	(0.08)	(0.33)	-	(0.41)	11.81
Mar. 31, 2018	11.81	1.04	(0.23)	0.05	(0.52)	0.34	-	(0.03)	(0.38)	-	(0.41)	11.68
<b>ET8 Shares</b>												
Commencement of operations August 29, 2012												
Mar. 31, 2022	5.91	0.30	(0.12)	0.12	(0.36)	(0.06)	-	-	(0.10)	(0.47)	(0.57)	5.30
Mar. 31, 2021	5.29	0.33	(0.11)	(0.27)	2.19	2.14	-	-	(0.13)	(0.52)	(0.65)	5.91
Mar. 31, 2020	6.84	0.42	(0.13)	(0.03)	(1.02)	(0.76)	-	(0.05)	(0.26)	(0.54)	(0.85)	5.29
Mar. 31, 2019	7.37	0.46	(0.12)	(0.04)	0.03	0.33	-	(0.04)	(0.20)	(0.60)	(0.84)	6.84
Mar. 31, 2018	8.10	0.71	(0.15)	0.03	(0.39)	0.20	-	(0.02)	(0.24)	(0.67)	(0.93)	7.37
<b>F Shares</b>												
Commencement of operations January 09, 2012												
Mar. 31, 2022	12.95	0.67	(0.19)	0.27	(0.75)	-	-	-	(0.24)	-	(0.24)	12.67
Mar. 31, 2021	10.58	0.70	(0.20)	(0.08)	2.83	3.25	-	-	(0.30)	-	(0.30)	12.95
Mar. 31, 2020	12.54	0.80	(0.18)	(0.05)	(1.81)	(1.24)	-	(0.09)	(0.50)	-	(0.59)	10.58
Mar. 31, 2019	12.34	0.80	(0.15)	(0.07)	0.03	0.61	-	(0.08)	(0.35)	-	(0.43)	12.54
Mar. 31, 2018	12.41	1.08	(0.19)	0.06	(0.55)	0.40	-	(0.04)	(0.40)	-	(0.44)	12.34

\*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 (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FT5 Shares</b>												
Commencement of operations January 09, 2012												
Mar. 31, 2022	8.12	0.42	(0.12)	0.17	(0.50)	(0.03)	-	-	(0.14)	(0.40)	(0.54)	7.55
Mar. 31, 2021	6.99	0.43	(0.12)	(0.32)	2.71	2.70	-	-	(0.19)	(0.42)	(0.61)	8.12
Mar. 31, 2020	8.71	0.57	(0.12)	(0.05)	(2.49)	(2.09)	-	(0.06)	(0.34)	(0.43)	(0.83)	6.99
Mar. 31, 2019	9.02	0.57	(0.10)	(0.05)	0.05	0.47	-	(0.06)	(0.25)	(0.46)	(0.77)	8.71
Mar. 31, 2018	9.56	0.87	(0.14)	0.05	(0.46)	0.32	-	(0.03)	(0.29)	(0.49)	(0.81)	9.02
<b>FT8 Shares</b>												
Commencement of operations January 09, 2012												
Mar. 31, 2022	6.05	0.31	(0.09)	0.12	(0.37)	(0.03)	-	-	(0.11)	(0.48)	(0.59)	5.45
Mar. 31, 2021	5.39	0.32	(0.09)	(0.31)	2.34	2.26	-	-	(0.14)	(0.52)	(0.66)	6.05
Mar. 31, 2020	6.93	0.43	(0.10)	(0.03)	(1.04)	(0.74)	-	(0.05)	(0.27)	(0.54)	(0.86)	5.39
Mar. 31, 2019	7.42	0.46	(0.09)	(0.04)	0.03	0.36	-	(0.04)	(0.20)	(0.61)	(0.85)	6.93
Mar. 31, 2018	8.12	0.71	(0.12)	0.03	(0.40)	0.22	-	(0.02)	(0.24)	(0.67)	(0.93)	7.42
<b>O Shares</b>												
Commencement of operations August 29, 2012												
Mar. 31, 2022	13.72	0.72	(0.07)	0.29	(0.77)	0.17	-	-	(0.25)	-	(0.25)	13.54
Mar. 31, 2021	11.09	0.74	(0.08)	(0.01)	2.29	2.94	-	-	(0.31)	-	(0.31)	13.72
Mar. 31, 2020	13.02	0.84	(0.06)	(0.05)	(1.56)	(0.83)	-	(0.10)	(0.53)	-	(0.63)	11.09
Mar. 31, 2019	12.70	0.82	(0.03)	(0.08)	0.07	0.78	-	(0.08)	(0.37)	-	(0.45)	13.02
Mar. 31, 2018	12.64	1.16	(0.06)	0.05	(0.64)	0.51	-	(0.04)	(0.41)	-	(0.45)	12.70
<b>OT8 Shares</b>												
Commencement of operations August 29, 2012												
Mar. 31, 2022	6.75	0.34	(0.04)	0.14	(0.41)	0.03	-	-	(0.12)	(0.53)	(0.65)	6.14
Mar. 31, 2021	5.94	0.37	(0.03)	(0.32)	2.52	2.54	-	-	(0.14)	(0.59)	(0.73)	6.75
Mar. 31, 2020	7.57	0.47	(0.04)	(0.03)	(1.15)	(0.75)	-	(0.05)	(0.29)	(0.59)	(0.93)	5.94
Mar. 31, 2019	8.02	0.50	(0.02)	(0.05)	0.03	0.46	-	(0.05)	(0.22)	(0.66)	(0.93)	7.57
Mar. 31, 2018	8.69	0.77	(0.04)	0.04	(0.43)	0.34	-	(0.02)	(0.26)	(0.72)	(1.00)	8.02

(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 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 over the fiscal year.

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

(4) This information is provided for the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations January 09, 2012								
Mar. 31, 2022	927	80	1.75	0.23	1.98	12.96	0.01	8.01
Mar. 31, 2021	1,259	106	1.75	0.23	1.98	13.03	-	8.55
Mar. 31, 2020	1,090	111	1.75	0.23	1.98	12.86	-	7.15
Mar. 31, 2019	646	55	1.81	0.24	2.05	12.98	0.01	14.24
Mar. 31, 2018	961	83	1.90	0.24	2.14	12.87	0.02	122.81
<b>AT5 Shares</b>								
Commencement of operations January 09, 2012								
Mar. 31, 2022	4	1	1.75	0.23	1.98	13.00	0.01	8.01
Mar. 31, 2021	4	1	1.74	0.21	1.95	13.00	-	8.55
Mar. 31, 2020	12	2	1.75	0.23	1.98	13.00	-	7.15
Mar. 31, 2019	22	3	1.81	0.24	2.05	13.00	0.01	14.24
Mar. 31, 2018	42	5	1.90	0.25	2.15	13.00	0.02	122.81
<b>AT8 Shares</b>								
Commencement of operations January 09, 2012								
Mar. 31, 2022	1,205	241	1.75	0.10	1.85	5.83	0.01	8.01
Mar. 31, 2021	1,335	239	1.75	0.11	1.86	6.05	-	8.55
Mar. 31, 2020	1,098	219	1.75	0.11	1.86	6.26	-	7.15
Mar. 31, 2019	602	93	1.80	0.11	1.91	6.19	0.01	14.24
Mar. 31, 2018	706	101	1.90	0.11	2.01	5.95	0.02	122.81
<b>E Shares</b>								
Commencement of operations August 29, 2012								
Mar. 31, 2022	1,874	160	1.45	0.19	1.64	13.00	0.01	8.01
Mar. 31, 2021	1,916	159	1.45	0.19	1.64	13.00	-	8.55
Mar. 31, 2020	1,538	155	1.45	0.19	1.64	13.00	-	7.15
Mar. 31, 2019	1,749	148	1.45	0.20	1.65	13.54	0.01	14.24
Mar. 31, 2018	2,606	223	1.45	0.20	1.65	13.64	0.02	122.81
<b>ET8 Shares</b>								
Commencement of operations August 29, 2012								
Mar. 31, 2022	1	-	1.45	0.19	1.64	13.00	0.01	8.01
Mar. 31, 2021	1	-	1.45	0.19	1.64	13.00	-	8.55
Mar. 31, 2020	13	2	1.45	0.19	1.64	13.00	-	7.15
Mar. 31, 2019	15	2	1.45	0.20	1.65	13.00	0.01	14.24
Mar. 31, 2018	14	2	1.46	0.19	1.65	13.00	0.02	122.81
<b>F Shares</b>								
Commencement of operations January 09, 2012								
Mar. 31, 2022	211	17	1.00	0.09	1.09	8.95	0.01	8.01
Mar. 31, 2021	278	21	1.00	0.11	1.11	10.93	-	8.55
Mar. 31, 2020	1,142	108	1.00	0.13	1.13	12.54	-	7.15
Mar. 31, 2019	1,357	108	1.02	0.12	1.14	12.29	0.01	14.24
Mar. 31, 2018	1,495	121	1.05	0.13	1.18	12.19	0.02	122.81

\*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 <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>FT5 Shares</b>								
Commencement of operations January 09, 2012								
Mar. 31, 2022	1	-	1.00	0.13	1.13	13.00	0.01	8.01
Mar. 31, 2021	1	-	1.00	0.13	1.13	13.00	-	8.55
Mar. 31, 2020	9	1	1.00	0.12	1.12	13.00	-	7.15
Mar. 31, 2019	2	-	1.00	-	1.00	-	0.01	14.24
Mar. 31, 2018	1	-	1.05	0.14	1.19	14.25	0.02	122.81
<b>FT8 Shares</b>								
Commencement of operations January 09, 2012								
Mar. 31, 2022	1	-	1.00	0.13	1.13	13.00	0.01	8.01
Mar. 31, 2021	1	-	1.00	0.13	1.13	13.00	-	8.55
Mar. 31, 2020	14	3	1.00	0.13	1.13	13.00	-	7.15
Mar. 31, 2019	15	2	1.02	0.13	1.15	13.00	0.01	14.24
Mar. 31, 2018	15	2	1.05	0.13	1.18	13.00	0.02	122.81
<b>O Shares</b>								
Commencement of operations August 29, 2012								
Mar. 31, 2022	695	51	0.15	0.02	0.17	14.68	0.01	8.01
Mar. 31, 2021	857	62	0.15	0.02	0.17	14.75	-	8.55
Mar. 31, 2020	698	63	0.15	0.02	0.17	14.78	-	7.15
Mar. 31, 2019	1,334	102	0.15	0.02	0.17	14.79	0.01	14.24
Mar. 31, 2018	1,407	111	0.15	0.02	0.17	14.77	0.02	122.81
<b>OT8 Shares</b>								
Commencement of operations August 29, 2012								
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.01	8.01
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	-	8.55
Mar. 31, 2020	14	2	0.15	0.02	0.17	13.00	-	7.15
Mar. 31, 2019	16	2	0.15	0.02	0.17	13.00	0.01	14.24
Mar. 31, 2018	15	2	0.15	0.02	0.17	13.00	0.02	122.81

(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 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 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

# CI High Yield Bond Corporate Class

(formerly Signature High Yield Bond Corporate Class)

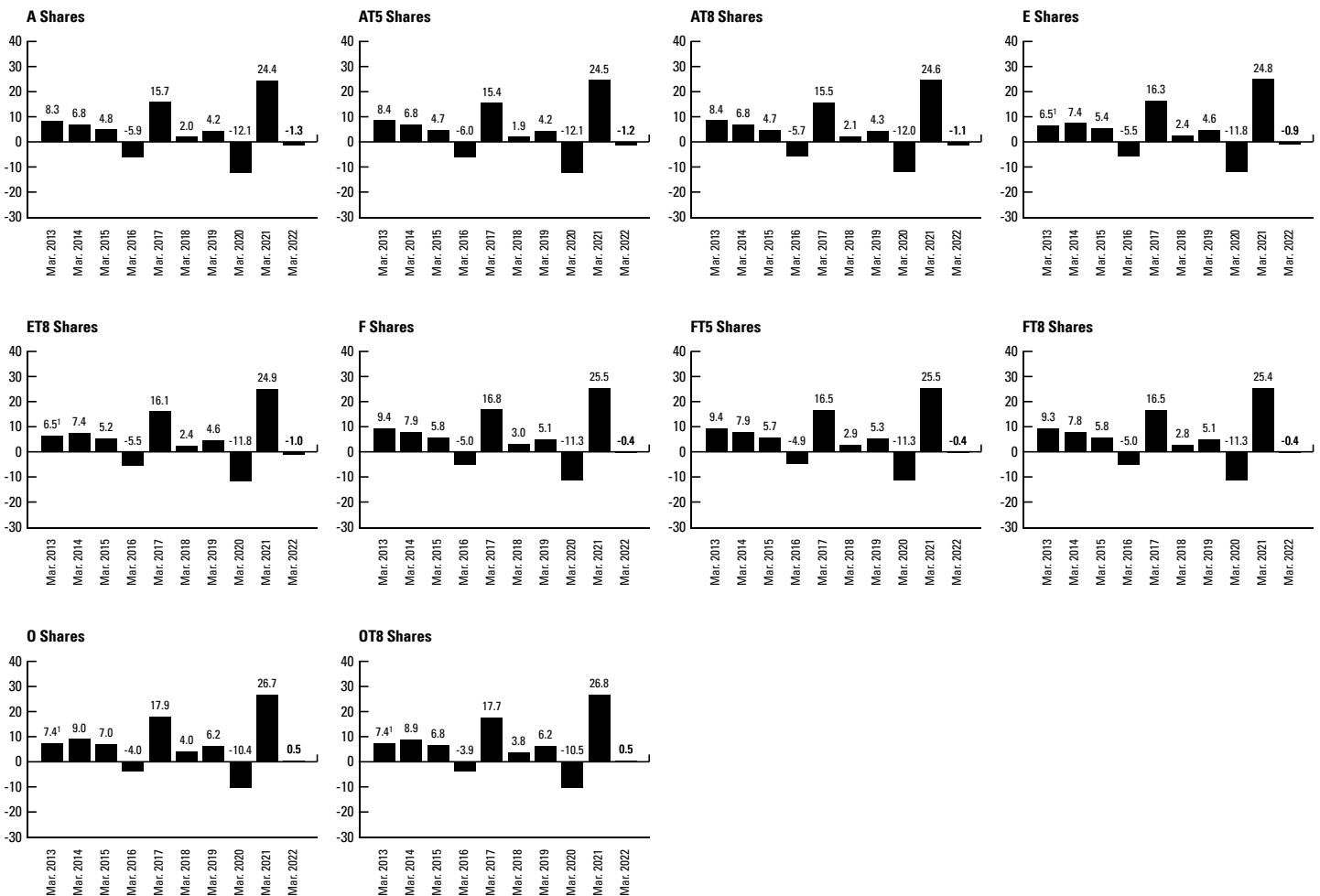
Management Report of Fund Performance for the year ended March 31, 2022

## 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 years shown were reinvested in additional shares of the relevant Series of the Fund. 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 charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



<sup>1</sup> 2013 return is for the period from August 29, 2012 to March 31, 2013.



# CI High Yield Bond Corporate Class

(formerly Signature High Yield Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofAML U.S. High Yield Total Return Index (USD).

The ICE BofAML 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.

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>	(1.3)	2.6	2.8	4.2	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
<b>AT5 Shares</b>	(1.2)	2.6	2.8	4.2	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
<b>AT8 Shares</b>	(1.1)	2.7	2.9	4.3	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
<b>E Shares</b>	(0.9)	3.0	3.2	n/a	4.7
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.4
<b>ET8 Shares</b>	(1.0)	3.0	3.2	n/a	4.7
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.4
<b>F Shares</b>	(0.4)	3.5	3.7	5.2	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
<b>FT5 Shares</b>	(0.4)	3.5	3.7	5.2	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
<b>FT8 Shares</b>	(0.4)	3.5	3.7	5.2	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
<b>O Shares</b>	0.5	4.5	4.7	n/a	6.2
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.4
<b>OT8 Shares</b>	0.5	4.5	4.7	n/a	6.2
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.4

# CI High Yield Bond Corporate Class

(formerly Signature High Yield Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	37.9	Financials	21.4	Cash & Cash Equivalents	3.7
Canada	34.7	Consumer Discretionary	21.1	Dresdner Funding Trust I 8.151%, June 30, 2031	2.0
Bermuda	4.2	Energy	17.9	Husky III Holding Ltd., 13%, February 15, 2025	1.5
Cash & Cash Equivalents	3.7	Industrials	8.8	Fairfax India Holdings Corp., 5%, February 26, 2028	1.4
Cayman Islands	3.6	Communication Services	7.8	Enbridge Inc., 6.25%, March 01, 2078	1.3
Panama	3.0	Health Care	6.8	Keyera Corp., 6.875%, June 13, 2079	1.3
Liberia	2.4	Real Estate	3.7	Inter Pipeline Ltd., 6.875%, March 26, 2079	1.3
U.K.	2.3	Cash & Cash Equivalents	3.7	HCA Inc., 7.05%, December 01, 2027	1.2
Switzerland	2.3	Materials	3.4	NuVista Energy Ltd., 7.875%, July 23, 2026	1.1
Jersey Island	1.7	Consumer Staples	1.6	Enbridge Inc., 6%, January 15, 2077	1.1
British Virgin Islands	1.1	Utilities	1.5	Quotient Ltd., 4.75%, May 30, 2026	1.1
Exchange-Traded Fund(s)	1.0	Information Technology	1.2	Crew Energy Inc., 6.5%, March 14, 2024	1.1
Netherlands	0.7	Exchange-Traded Fund(s)	1.0	Barclays PLC 6.278%, December 31, 2049	1.1
Foreign Currency Forward Contract(s)	0.6	Foreign Currency Forward Contract(s)	0.6	Toronto-Dominion Bank 5.75%, December 31, 2049	1.0
France	0.4	Private Placements	0.2	CI Preferred Share ETF (Common Units)	1.0
Germany	0.4	Option Contract(s)	0.0	Inter Pipeline Ltd., 6.625%, November 19, 2079	1.0
Australia	0.3	Other Net Assets (Liabilities)	(0.7)	Carnival Corp., 7.625%, March 01, 2026	1.0
Ireland	0.2			Cineplex Inc., 7.5%, February 26, 2026	1.0
Luxembourg	0.1			Cineplex Inc., 5.75%, September 30, 2025	1.0
Spain	0.1			Calfrac Holdings L.P., 10.875%, March 15, 2026	0.9
St. Lucia	0.0			SkyMiles IP Ltd., Term Loan, Private Placement, Variable Rate, September 16, 2027	0.9
Option Contract(s)	0.0			Rogers Communications Inc., FRN, 5%, December 17, 2081	0.9
Other Net Assets (Liabilities)	(0.7)			Imola Merger Corp., 4.75%, May 15, 2029	0.9
				Credit Suisse Group AG 4.5%, December 31, 2049	0.9
				Rayonier AM Products Inc., 5.5%, June 01, 2024	0.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$4,920</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.