

CI Corporate Bond Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

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

To achieve the investment objective of the Fund, the portfolio advisor 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, financial data, and the quality of management.

The Fund will invest primarily in investment grade corporate securities. The Fund may also invest in bank loans and floating rate debt instruments. Up to 40% of the portfolio may be invested in securities rated below investment grade. The fund may also invest in non-rated securities. At least 60% of the portfolio will be invested in corporate fixed income securities.

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 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 \$239.7 million to \$1,577.3 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$95.8 million during the year. The portfolio's performance decreased net assets by \$42.2 million. The Fund paid distributions totalling \$101.7 million. Series A units returned -3.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmarks returned 0.7% and 1.7%, respectively. The benchmarks are a combination of the FTSE Canada Universe + Maple All Corporate Bond Total Return Index - 70% (CAD), the ICE BofA U.S. High Yield Total Return Index - 30% (CAD) (the New Benchmark) and a combination of the FTSE Canada Universe + Maple All Corporate Bond Return Index - 50% (CAD), the ICE BofA U.S. High Yield Total Return Index - 50% (CAD) (the Old Benchmark). During the year 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 units, 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.

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.

The Fund underperformed its benchmarks for the year. A holding in Credit Suisse Group AG additional tier 1 notes was a significant detractor from the 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 Fund's position in Quotient Technology Inc. convertible bonds, which detracted from the Fund's performance, in exchange for equity and warrants, as the company was restructured on a path toward profitability and sale.

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Security selection contributed to the Fund's performance as did exposure to the U.S. dollar. The 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 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 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 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 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 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 Fund's position in First Quantum Minerals Ltd. 7.5% bonds due 2025 as we rotated into opportunities with more price appreciation potential.

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 October 3, 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 Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee 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, 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
Insight Series	0.950	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
Series W	Paid directly by investor	0.14
Series Z	1.200	0.20

The Manager received \$3.2 million in management fees and \$0.7 million in administration fees for the year.

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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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					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 distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
Mar. 31, 2023	9.62	0.50	(0.14)	(0.44)	(0.29)	(0.37)	(0.29)	(0.01)	-	(0.06)	(0.36)	8.93
Mar. 31, 2022	10.24	0.48	(0.16)	(0.06)	(0.45)	(0.19)	(0.34)	-	(0.09)	-	(0.43)	9.62
Mar. 31, 2021	9.07	0.51	(0.16)	0.38	0.93	1.66	(0.35)	-	(0.10)	-	(0.45)	10.24
Mar. 31, 2020	10.10	0.54	(0.16)	0.19	(1.54)	(0.97)	(0.37)	-	(0.02)	-	(0.39)	9.07
Mar. 31, 2019	10.11	0.54	(0.18)	(0.04)	(0.02)	0.30	(0.33)	-	-	(0.04)	(0.37)	10.10
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2023	9.95	0.51	(0.12)	(0.46)	(0.26)	(0.33)	(0.37)	(0.02)	-	(0.08)	(0.47)	9.16
Mar. 31, 2022	10.65	0.49	(0.13)	(0.06)	(0.46)	(0.16)	(0.41)	-	(0.12)	-	(0.53)	9.95
Mar. 31, 2021	9.48	0.52	(0.13)	0.40	0.94	1.73	(0.42)	-	(0.13)	-	(0.55)	10.65
Mar. 31, 2020	10.61	0.57	(0.14)	0.19	(1.19)	(0.57)	(0.46)	-	(0.03)	-	(0.49)	9.48
Mar. 31, 2019	10.66	0.57	(0.13)	(0.04)	(0.02)	0.38	(0.42)	-	-	(0.06)	(0.48)	10.61
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	10.30	0.54	(0.13)	(0.47)	(0.30)	(0.36)	(0.37)	(0.02)	-	(0.08)	(0.47)	9.49
Mar. 31, 2022	11.02	0.52	(0.15)	(0.06)	(0.47)	(0.16)	(0.42)	-	(0.12)	-	(0.54)	10.30
Mar. 31, 2021	9.81	0.55	(0.14)	0.42	1.00	1.83	(0.43)	-	(0.13)	-	(0.56)	11.02
Mar. 31, 2020	10.96	0.59	(0.15)	0.19	(1.31)	(0.68)	(0.47)	-	(0.03)	-	(0.50)	9.81
Mar. 31, 2019	11.00	0.60	(0.14)	(0.03)	-	0.43	(0.43)	-	-	(0.06)	(0.49)	10.96
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 05, 2014												
Mar. 31, 2023	9.52	0.49	(0.07)	(0.43)	(0.29)	(0.30)	(0.37)	(0.02)	-	(0.08)	(0.47)	8.79
Mar. 31, 2022	10.16	0.47	(0.08)	(0.04)	(0.41)	(0.06)	(0.41)	-	(0.12)	-	(0.53)	9.52
Mar. 31, 2021	9.03	0.50	(0.08)	0.37	0.93	1.72	(0.43)	-	(0.12)	-	(0.55)	10.16
Mar. 31, 2020	10.07	0.54	(0.08)	0.18	(1.10)	(0.46)	(0.47)	-	(0.02)	-	(0.49)	9.03
Mar. 31, 2019	10.09	0.55	(0.08)	(0.03)	-	0.44	(0.43)	-	-	(0.05)	(0.48)	10.07
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 15, 2003												
Mar. 31, 2023	10.06	0.52	(0.10)	(0.47)	(0.25)	(0.30)	(0.37)	(0.02)	-	(0.08)	(0.47)	9.29
Mar. 31, 2022	10.73	0.50	(0.11)	(0.08)	(0.51)	(0.20)	(0.42)	-	(0.11)	-	(0.53)	10.06
Mar. 31, 2021	9.53	0.53	(0.11)	0.42	0.83	1.67	(0.44)	-	(0.12)	-	(0.56)	10.73
Mar. 31, 2020	10.64	0.57	(0.11)	0.20	(1.67)	(1.01)	(0.47)	-	(0.02)	-	(0.49)	9.53
Mar. 31, 2019	10.66	0.57	(0.11)	(0.03)	(0.01)	0.42	(0.43)	-	-	(0.05)	(0.48)	10.64
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 15, 2003												
Mar. 31, 2023	10.02	0.51	-	(0.46)	(0.26)	(0.21)	(0.49)	(0.02)	-	(0.10)	(0.61)	9.21
Mar. 31, 2022	10.72	0.49	-	(0.07)	(0.48)	(0.06)	(0.49)	-	(0.18)	-	(0.67)	10.02
Mar. 31, 2021	9.55	0.53	-	0.40	0.96	1.89	(0.54)	-	(0.15)	-	(0.69)	10.72
Mar. 31, 2020	10.67	0.57	-	0.19	(1.32)	(0.56)	(0.60)	-	(0.03)	-	(0.63)	9.55
Mar. 31, 2019	10.72	0.58	-	(0.06)	(0.02)	0.50	(0.56)	-	-	(0.06)	(0.62)	10.67
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	10.26	0.53	(0.02)	(0.47)	(0.28)	(0.24)	(0.49)	(0.02)	-	(0.10)	(0.61)	9.42
Mar. 31, 2022	10.98	0.50	(0.02)	(0.03)	(0.47)	(0.02)	(0.49)	-	(0.17)	-	(0.66)	10.26
Mar. 31, 2021	9.77	0.54	(0.02)	0.41	0.94	1.87	(0.54)	-	(0.15)	-	(0.69)	10.98
Mar. 31, 2020	10.93	0.58	(0.02)	0.19	(1.35)	(0.60)	(0.60)	-	(0.03)	-	(0.63)	9.77
Mar. 31, 2019	10.98	0.59	(0.02)	(0.03)	-	0.54	(0.56)	-	-	(0.06)	(0.62)	10.93

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					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 distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	9.14	0.47	(0.02)	(0.44)	(0.10)	(0.09)	(0.42)	(0.02)	-	(0.09)	(0.53)	8.42
Mar. 31, 2022	9.77	0.45	(0.02)	0.05	(0.38)	0.10	(0.44)	-	(0.14)	-	(0.58)	9.14
Mar. 31, 2021	8.68	0.48	(0.02)	0.43	0.49	1.38	(0.47)	-	(0.12)	-	(0.59)	9.77
Mar. 31, 2020	9.70	0.52	(0.02)	0.18	(1.27)	(0.59)	(0.51)	-	(0.03)	-	(0.54)	8.68
Mar. 31, 2019	9.73	0.52	(0.02)	0.03	0.03	0.56	(0.48)	-	-	(0.05)	(0.53)	9.70
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Mar. 31, 2023	9.40	0.48	(0.02)	(0.43)	(0.27)	(0.24)	(0.40)	(0.02)	-	(0.08)	(0.50)	8.69
Mar. 31, 2022	10.01	0.46	(0.02)	(0.13)	(0.46)	(0.15)	(0.44)	-	(0.12)	-	(0.56)	9.40
Mar. 31, 2021	8.85	0.49	(0.02)	0.57	0.01	1.05	(0.41)	-	(0.16)	-	(0.57)	10.01
Mar. 31, 2020	10.00	0.26	(0.01)	0.01	(0.45)	(0.19)	(0.24)	-	(0.03)	-	(0.27)	8.85
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 26, 2012												
Mar. 31, 2023	9.51	0.49	(0.14)	(0.43)	(0.29)	(0.37)	(0.31)	(0.01)	-	(0.06)	(0.38)	8.79
Mar. 31, 2022	10.17	0.47	(0.19)	(0.05)	(0.43)	(0.20)	(0.35)	-	(0.10)	-	(0.45)	9.51
Mar. 31, 2021	9.06	0.50	(0.19)	0.38	0.92	1.61	(0.35)	-	(0.11)	-	(0.46)	10.17
Mar. 31, 2020	10.14	0.54	(0.20)	0.18	(1.14)	(0.62)	(0.38)	-	(0.03)	-	(0.41)	9.06
Mar. 31, 2019	10.18	0.55	(0.19)	(0.03)	(0.01)	0.32	(0.34)	-	-	(0.06)	(0.40)	10.14

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
Mar. 31, 2023	173,355	19,416	1.40	0.16	1.56	11.09	-	39.14
Mar. 31, 2022	207,210	21,532	1.40	0.15	1.55	11.06	-	76.05
Mar. 31, 2021	227,379	22,195	1.40	0.16	1.56	11.17	0.02	100.93
Mar. 31, 2020	221,308	24,389	1.40	0.16	1.56	11.22	0.02	54.07
Mar. 31, 2019	135,524	13,422	1.60	0.18	1.78	11.27	0.01	56.83
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2023	302	33	1.15	0.10	1.25	8.91	-	39.14
Mar. 31, 2022	365	37	1.15	0.11	1.26	9.14	-	76.05
Mar. 31, 2021	420	39	1.15	0.11	1.26	9.91	0.02	100.93
Mar. 31, 2020	366	39	1.15	0.12	1.27	10.14	0.02	54.07
Mar. 31, 2019	463	44	1.15	0.12	1.27	10.67	0.01	56.83
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	12,523	1,319	1.20	0.14	1.34	11.11	-	39.14
Mar. 31, 2022	15,326	1,488	1.20	0.13	1.33	11.15	-	76.05
Mar. 31, 2021	18,469	1,676	1.20	0.13	1.33	10.79	0.02	100.93
Mar. 31, 2020	18,403	1,877	1.20	0.13	1.33	10.66	0.02	54.07
Mar. 31, 2019	21,516	1,963	1.20	0.12	1.32	10.35	0.01	56.83
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 05, 2014								
Mar. 31, 2023	4,216	480	0.70	0.08	0.78	10.70	-	39.14
Mar. 31, 2022	5,884	618	0.70	0.08	0.78	11.04	-	76.05
Mar. 31, 2021	7,246	713	0.70	0.07	0.77	10.55	0.02	100.93
Mar. 31, 2020	7,423	822	0.70	0.07	0.77	10.35	0.02	54.07
Mar. 31, 2019	9,641	957	0.70	0.08	0.78	10.75	0.01	56.83
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 15, 2003								
Mar. 31, 2023	114,599	12,337	0.90	0.10	1.00	11.43	-	39.14
Mar. 31, 2022	121,956	12,129	0.90	0.10	1.00	11.46	-	76.05
Mar. 31, 2021	108,607	10,118	0.90	0.10	1.00	11.33	0.02	100.93
Mar. 31, 2020	80,617	8,455	0.90	0.10	1.00	11.34	0.02	54.07
Mar. 31, 2019	50,272	4,726	0.96	0.11	1.07	11.03	0.01	56.83
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 15, 2003								
Mar. 31, 2023	1,237,214	134,366	-	-	-	-	-	39.14
Mar. 31, 2022	1,424,501	142,128	-	-	-	-	-	76.05
Mar. 31, 2021	1,476,845	137,719	-	-	-	-	0.02	100.93
Mar. 31, 2020	1,411,737	147,890	-	-	-	-	0.02	54.07
Mar. 31, 2019	1,573,230	147,398	-	-	-	-	0.01	56.83
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	26,893	2,855	0.15	0.02	0.17	10.10	-	39.14
Mar. 31, 2022	33,311	3,248	0.15	0.01	0.16	9.85	-	76.05
Mar. 31, 2021	40,616	3,700	0.15	0.01	0.16	9.45	0.02	100.93
Mar. 31, 2020	34,538	3,533	0.15	0.01	0.16	9.35	0.02	54.07
Mar. 31, 2019	37,804	3,458	0.15	0.01	0.16	9.39	0.01	56.83

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

CI Corporate Bond Fund

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 units 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 %
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	5,576	663	0.15	0.01	0.16	8.15	-	39.14
Mar. 31, 2022	5,170	566	0.15	0.01	0.16	8.12	-	76.05
Mar. 31, 2021	11,183	1,145	0.15	0.01	0.16	8.00	0.02	100.93
Mar. 31, 2020	4,839	557	0.18	0.01	0.19	7.97	0.02	54.07
Mar. 31, 2019	3,898	402	0.20	0.01	0.21	7.05	0.01	56.83
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
Mar. 31, 2023	1,411	162	0.14	0.01	0.15	6.77	-	39.14
Mar. 31, 2022	1,777	189	0.14	0.02	0.16	11.46	-	76.05
Mar. 31, 2021	414	41	0.14	0.02	0.16	13.00	0.02	100.93
Mar. 31, 2020	80	9	0.14	0.02	0.16	13.00	0.02	54.07
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 26, 2012								
Mar. 31, 2023	1,164	132	1.40	0.17	1.57	11.75	-	39.14
Mar. 31, 2022	1,499	158	1.67	0.20	1.87	11.75	-	76.05
Mar. 31, 2021	1,811	178	1.70	0.20	1.90	11.96	0.02	100.93
Mar. 31, 2020	1,731	191	1.70	0.20	1.90	12.03	0.02	54.07
Mar. 31, 2019	2,403	237	1.70	0.20	1.90	11.95	0.01	56.83

(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 unitholder 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 Fund

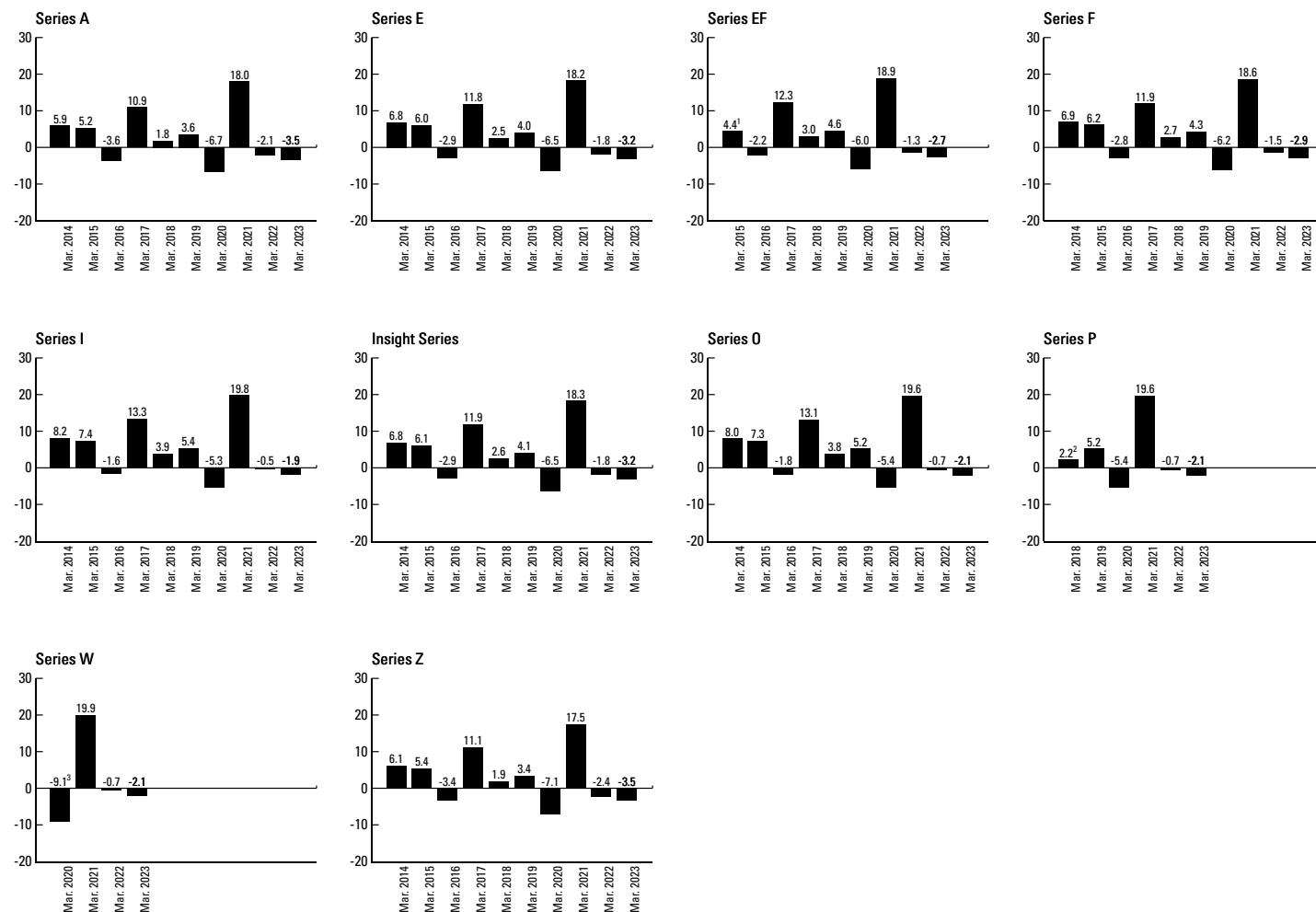
Management Report of Fund Performance for the period/year ended March 31, 2023

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 distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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.



1 2015 return is for the period from December 05, 2014 to March 31, 2015.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI Corporate Bond Fund

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); the FTSE Canada Universe + Maple All Corporate Bond Total Return Index and the ICE BofA U.S. High Yield Total Return Index.

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.

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.

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 (%)
Series A	(3.5)	3.7	1.5	2.7	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	1.7	2.6	2.9	4.8	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	7.0	n/a
Insight Series	(3.2)	4.0	1.8	3.3	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	1.7	2.6	2.9	4.8	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	7.0	n/a
Series E	(3.2)	3.9	1.8	3.2	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	1.7	2.6	2.9	4.8	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	7.0	n/a
Series EF	(2.7)	4.5	2.3	n/a	2.3
Blended Index (new)	0.7	1.8	2.4	n/a	3.1
Blended Index (old)	1.7	2.6	2.9	n/a	3.9
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	2.0
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	n/a	5.8
Series F	(2.9)	4.3	2.1	3.5	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	1.7	2.6	2.9	4.8	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	7.0	n/a
Series I	(1.9)	5.3	3.1	4.6	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	1.7	2.6	2.9	4.8	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	7.0	n/a
Series O	(2.1)	5.1	3.0	4.5	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	1.7	2.6	2.9	4.8	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	7.0	n/a
Series P	(2.1)	5.2	3.0	n/a	2.5
Blended Index (new)	0.7	1.8	2.4	n/a	1.4
Blended Index (old)	1.7	2.6	2.9	n/a	1.7
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	n/a	1.0
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	n/a	2.3
Series W	(2.1)	5.2	n/a	n/a	2.5
Blended Index (new)	0.7	1.8	n/a	n/a	(0.3)
Blended Index (old)	1.7	2.6	n/a	n/a	0.2
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	n/a	n/a	(0.9)
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	n/a	n/a	1.3
Series Z	(3.5)	3.5	1.3	2.7	n/a
Blended Index (new)	0.7	1.8	2.4	3.9	n/a
Blended Index (old)	1.7	2.6	2.9	4.8	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(0.9)	0.7	1.6	2.5	n/a
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	4.0	7.0	n/a

CI Corporate Bond Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
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
				Total Net Assets (in \$000's)	\$1,577,253

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.