

CI Corporate Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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.sedarplus.ca.

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 \$54.0 million to \$1,523.3 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$100.7 million during the year. The portfolio's performance increased net assets by \$138.7 million. The Fund paid distributions totalling \$91.8 million. Series A units returned 8.4% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmarks returned 7.2%. The benchmark is a combination of the FTSE Canada Universe + Maple All Corporate Bond Total Return Index - 70% and the ICE BofA U.S. High Yield Total Return Index - 30% (the Benchmark or the Index).

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.

The U.S. Federal Reserve Board's (Fed) interest rate policy was the market's main preoccupation over the year. The Fed surprised investors with two to three more interest rate increases than anticipated in 2023, and then tempered fourth-quarter enthusiasm when interest rate cuts failed to materialize in the first quarter of 2024. Moderating inflation and strong employment allowed interest rate policy to stabilize, if not peak, which was positive for higher-risk assets and prospective returns for fixed income in general.

The Fund outperformed its benchmark for the year. The Fund's high-yield bond exposure and its underweight allocation to long-term investment-grade corporate credit contributed to performance. A holding in Northeast Grocery Inc. contributed to performance as the realization of post-merger synergies led to an improved valuation. Another notable contributor to performance were callable notes issued by Dresdner Funding Trust I 8.151% Jun. 30, 2031, which outperformed in 2023. These notes benefited from their strong carry attributes in tandem with their longer-duration (sensitivity to interest rates) profile.

The Fund's holdings in Quotient Ltd. and Spirit Loyalty Cayman Ltd. detracted from performance. Quotient failed to deliver on a promised asset divestiture to repay secured notes and to surface a strategic partner to fund commercialization. As a result, the company was forced to raise equity capital at a lower valuation. The Spirit Loyalty bond position was negatively affected by an unfavourable merger ruling, which weighed on its parent company, Spirit Airlines Inc.

We added new positions Bank of Nova Scotia 8.0% Jan. 27, 2084 and HSBC Holdings PLC 5.719% Mar. 04, 2035. Our financial services exposure remained a key overweight allocation in the Fund, and we continue to expect a positive backdrop for this sector driven by falling interest rates and a robust economy. A new holding in Government of Canada 3.25% Dec. 1, 2033 was added to increase the Fund's exposure to Canadian sovereign debt.

We sold a long-time position in Cineplex Inc. 7.5% Feb. 26, 2026 in connection with a comprehensive refinancing.

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RECENT DEVELOPMENTS

We expect high borrowing costs to impact each bond issuer differently. Many companies have a combination of fixed-rate and floating-rate debt and are already being affected. Bond coupon rates should increase going forward, but we believe this will be gradual as many issuers took advantage of very low interest rates to refinance debt and extend maturities in 2021.

Strength in broad fixed income markets continues to be driven by moderating inflation and a robust employment picture. However, we expect the current high interest rate environment to impact consumers, mortgage holders and corporate borrowers as we move through 2024. Incoming economic data remains healthy, and the market's expectation for interest rate cuts has been delayed and muted, in line with our expectation for a measured Fed interest rate policy. This expectation should broadly support valuations for higher-risk assets and businesses with long-lived assets and solid cash flows, which populate the Fund. In addition, lower government bond yields, which could materialize in second half of 2024, should be positive for the Fund.

Series merger

Effective July 21, 2023, Series Z merged into Series A and Series Insight merged into Series F.

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, 2024, 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	1.050*	0.20
Insight Series	0.950	0.20
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.550*	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

*Effective November 1, 2023, the annual management fee rate was reduced for Series A from 1.200% to 1.050% and Series F from 0.700% to 0.550%.

The Manager received \$2.8 million in management fees and \$0.6 million in administration fees for the year.

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.

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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2024, 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, 2024. 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, 2024	8.93	0.54	(0.14)	(0.11)	0.44	0.73	(0.31)	(0.01)	-	(0.04)	(0.36)	9.30
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
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2024	9.16	0.17	(0.04)	(0.04)	-	0.09	(0.10)	(0.01)	-	(0.01)	(0.12)	-
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	9.49	0.57	(0.13)	(0.12)	0.46	0.78	(0.40)	(0.02)	-	(0.05)	(0.47)	9.82
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 05, 2014												
Mar. 31, 2024	8.79	0.52	(0.07)	(0.11)	0.43	0.77	(0.40)	(0.02)	-	(0.05)	(0.47)	9.10
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 15, 2003												
Mar. 31, 2024	9.29	0.56	(0.09)	(0.11)	0.46	0.82	(0.40)	(0.02)	-	(0.05)	(0.47)	9.63
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 15, 2003												
Mar. 31, 2024	9.21	0.55	-	(0.11)	0.43	0.87	(0.51)	(0.03)	-	(0.06)	(0.60)	9.50
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

*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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	9.42	0.56	(0.02)	(0.11)	0.46	0.89	(0.51)	(0.03)	-	(0.06)	(0.60)	9.71
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	8.42	0.50	(0.02)	(0.10)	0.44	0.82	(0.44)	(0.02)	-	(0.06)	(0.52)	8.70
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Mar. 31, 2024	8.69	0.52	(0.02)	(0.06)	0.55	0.99	(0.42)	(0.02)	-	(0.05)	(0.49)	9.03
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⁾⁽⁵⁾												
Commencement of operations July 26, 2012												
Mar. 31, 2024	8.79	0.25	(0.04)	(0.04)	-	0.17	(0.08)	(0.01)	-	(0.01)	(0.10)	-
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

(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.

(5) The Fund had no Insight Series and Series Z outstanding as at March 31, 2024.

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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, 2024	170,109	18,290	1.33	0.15	1.48	11.11	0.01	34.67
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
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2024	-	-	1.15	0.10	1.25	9.00	0.01	34.67
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	11,581	1,180	1.20	0.13	1.33	11.11	0.01	34.67
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 05, 2014								
Mar. 31, 2024	3,865	425	0.70	0.07	0.77	10.56	0.01	34.67
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 15, 2003								
Mar. 31, 2024	126,395	13,122	0.83	0.10	0.93	11.65	0.01	34.67
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 15, 2003								
Mar. 31, 2024	1,175,873	123,830	-	-	-	-	0.01	34.67
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

*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 \$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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	27,618	2,844	0.15	0.02	0.17	10.37	0.01	34.67
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	6,633	762	0.15	0.01	0.16	8.29	0.01	34.67
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
Mar. 31, 2024	1,264	140	0.14	0.01	0.15	7.07	0.01	34.67
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⁾⁽⁶⁾								
Commencement of operations July 26, 2012								
Mar. 31, 2024	-	-	1.40	0.17	1.57	11.90	0.01	34.67
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

(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.

(6) The Fund had no Insight Series and Series Z outstanding as at March 31, 2024.

CI Corporate Bond Fund

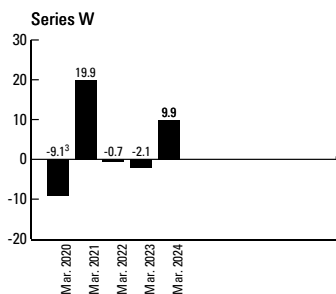
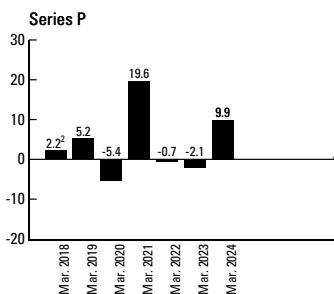
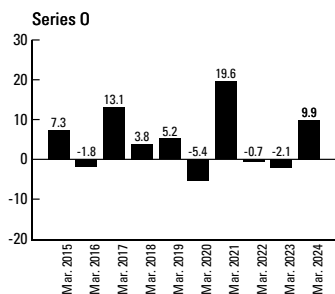
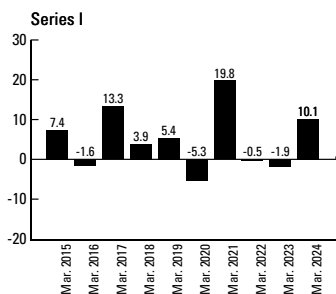
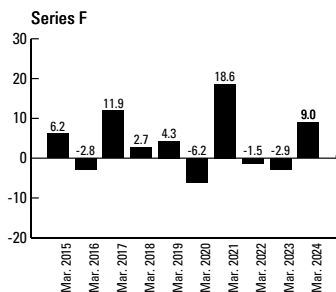
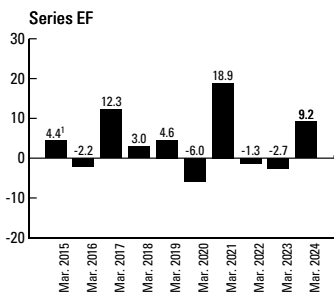
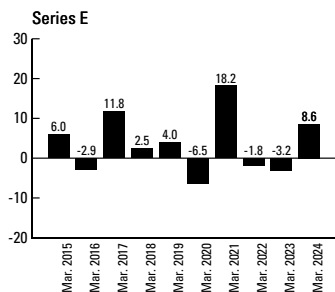
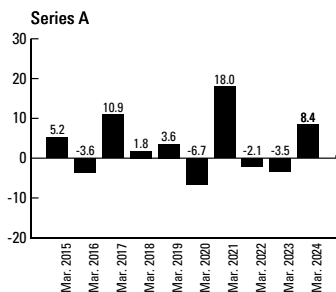
Management Report of Fund Performance for the period/year ended March 31, 2024

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, 2024

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (70% - FTSE Canada Universe + Maple All Corporate Bond Total Return Index and 30% - 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	8.4	0.8	2.4	2.9	n/a
Blended Index	7.2	1.5	2.6	3.9	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	5.5	0.0	1.8	2.8	n/a
ICE BofA U.S. High Yield Total Return Index	11.3	4.8	4.3	6.5	n/a
Series E	8.6	1.0	2.7	3.4	n/a
Blended Index	7.2	1.5	2.6	3.9	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	5.5	0.0	1.8	2.8	n/a
ICE BofA U.S. High Yield Total Return Index	11.3	4.8	4.3	6.5	n/a
Series EF	9.2	1.6	3.2	n/a	4.1
Blended Index	7.2	1.5	2.6	n/a	3.8
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	5.5	0.0	1.8	n/a	2.6
ICE BofA U.S. High Yield Total Return Index	11.3	4.8	4.3	n/a	6.6
Series F	9.0	1.4	3.0	3.7	n/a
Blended Index	7.2	1.5	2.6	3.9	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	5.5	0.0	1.8	2.8	n/a
ICE BofA U.S. High Yield Total Return Index	11.3	4.8	4.3	6.5	n/a
Series I	10.1	2.4	4.0	4.8	n/a
Blended Index	7.2	1.5	2.6	3.9	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	5.5	0.0	1.8	2.8	n/a
ICE BofA U.S. High Yield Total Return Index	11.3	4.8	4.3	6.5	n/a
Series O	9.9	2.2	3.9	4.6	n/a
Blended Index	7.2	1.5	2.6	3.9	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	5.5	0.0	1.8	2.8	n/a
ICE BofA U.S. High Yield Total Return Index	11.3	4.8	4.3	6.5	n/a
Series P	9.9	2.2	3.9	n/a	3.8
Blended Index	7.2	1.5	2.6	n/a	2.6
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	5.5	0.0	1.8	n/a	2.0
ICE BofA U.S. High Yield Total Return Index	11.3	4.8	4.3	n/a	4.0
Series W	9.9	2.2	n/a	n/a	3.4
Blended Index	7.2	1.5	n/a	n/a	2.1
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	5.5	0.0	n/a	n/a	1.1
ICE BofA U.S. High Yield Total Return Index	11.3	4.8	n/a	n/a	4.1

CI Corporate Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Canada	52.8	Corporate Bonds	85.0
U.S.A.	34.9	Financials	3.1
U.K.	2.9	Term Loans	2.8
Cayman Islands	2.0	Asset-Backed Securities	2.6
Ireland	1.4	Canadian Government Bonds	1.1
Macau	1.3	Energy	1.0
India	1.1	Cash & Cash Equivalents	1.0
Cash & Cash Equivalents	1.0	Other Net Assets (Liabilities)	0.7
Netherlands	0.9	Consumer Staples	0.7
Other Net Assets (Liabilities)	0.7	Communication Services	0.6
Zambia	0.4	Utilities	0.6
Belgium	0.4	Real Estate	0.4
Germany	0.2	Health Care	0.4
Australia	0.2	Foreign Government Bonds	0.3
Switzerland	0.1	Industrials	0.0
Finland	0.0	Foreign Currency Forward Contract(s)	(0.3)
Foreign Currency Forward Contract(s)	(0.3)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Corporate Bond Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	1.2
Fairfax India Holdings Corp., 5%, February 26, 2028	1.1
Cash & Cash Equivalents	1.0
Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	0.9
Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	0.8
Citigroup Capital XIII, Preferred, Variable Rate	0.8
SkyMiles IP Ltd., Floating Rate, October 20, 2027	0.8
Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	0.8
Global Aircraft Leasing Co., Ltd., Payment-In-Kind, 6.5%, September 15, 2024	0.7
Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	0.7
Highland Therapeutics Inc., 10%, September 30, 2026	0.7
Northeast Grocery Inc.	0.6
Barclays Bank PLC, Convertible, Variable Rate, December 15, 2034	0.6
Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	0.5
Hughes Satellite Systems Corp., 5.25%, August 01, 2026	0.5
Keyera Corp., Convertible, Floating Rate, June 13, 2079	0.5
Trulieve Cannabis Corp., 8%, October 06, 2026	0.5
Canada Goose Inc., Floating Rate, October 07, 2027	0.5
General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	0.5
Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	0.5
Calfrac Holdings LP, 10.88%, March 15, 2026	0.5
Reliance LP, 3.75%, March 15, 2026	0.5
Studio City Finance Ltd., 6.5%, January 15, 2028	0.5
ING Groep NV, Convertible, Variable Rate, April 16, 2025	0.5
Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	0.5
Total Net Assets (in \$000's)	\$1,523,338

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.