

CI Corporate Bond Corporate Class

(formerly Signature Corporate 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 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.

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

INVESTMENT OBJECTIVE AND STRATEGIES

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

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

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

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

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

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the 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 \$62.3 million to \$766.5 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$40.9 million during the year. The portfolio's performance decreased assets by \$8.5 million. The Fund paid distributions totalling \$12.9 million. Series A shares returned -2.4% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned -2.3%. The benchmark is a combination of the FTSE Canada Universe + Maple All Corporate Bond Total Return Index - 50% and the ICE BofAML U.S. High Yield Total Return Index - 50% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the CI Corporate Bond Fund (the Underlying Fund).

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 slightly 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. Representative positions that detracted from performance include Foot Locker Inc. 4.0%, Oct. 01, 2029 and Enbridge Inc. 4.1%, Sep. 21, 2051, both of which traded 10 bps lower. 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.

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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 leveraged to economic reopening also contributed. These included holdings in Air Canada 4.0%, Jul. 01, 2025 and Royal Caribbean Cruises Ltd. 4.25%, 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 subordinated floating-rate perpetual bonds issued by General Electric Co., as the company's debt reduction appears on track and its deconsolidation should be positive.

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. We sold a position in Credit Suisse AG 7.5% perpetual additional-tier 1 bonds as they became call-constrained, which limited their future return potential.

Overall, the Fund slightly 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.

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 Corporate Bond Corporate Class was renamed CI Corporate 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	1.200	0.20
AT5 Shares	1.200	0.20
AT8 Shares	1.200	0.20
E Shares	1.050	0.15
EF Shares	0.550	0.15
EFT5 Shares	0.550	0.15
EFT8 Shares	0.550	0.15
ET5 Shares	1.050	0.15
ET8 Shares	1.050	0.15
F Shares	0.700	0.20
FT5 Shares	0.700	0.20
FT8 Shares	0.700	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.15
PT5 Shares	Paid directly by investor	0.15
PT8 Shares	Paid directly by investor	0.15
X Shares	0.200	0.20

The Manager received \$1.7 million in management fees and \$0.5 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.

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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 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, as applicable.

Net Assets per Share (\$) ^{(1) (2) (3) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations July 15, 2003												
Mar. 31, 2022	17.11	0.78	(0.33)	0.27	(1.06)	(0.34)	-	-	(0.26)	-	(0.26)	16.44
Mar. 31, 2021	15.10	0.84	(0.34)	0.18	2.00	2.68	-	-	(0.58)	-	(0.58)	17.11
Mar. 31, 2020	17.11	0.95	(0.33)	0.02	(1.52)	(0.88)	-	(0.20)	(0.64)	-	(0.84)	15.10
Mar. 31, 2019	16.96	0.91	(0.31)	(0.02)	(0.07)	0.51	-	(0.08)	(0.36)	-	(0.44)	17.11
Mar. 31, 2018	17.10	0.91	(0.41)	0.11	(0.33)	0.28	-	-	(0.38)	-	(0.38)	16.96
AT5 Shares												
Commencement of operations May 06, 2011												
Mar. 31, 2022	7.64	0.34	(0.15)	0.12	(0.43)	(0.12)	-	-	(0.10)	(0.40)	(0.50)	6.97
Mar. 31, 2021	7.11	0.39	(0.16)	0.09	0.92	1.24	-	-	(0.27)	(0.41)	(0.68)	7.64
Mar. 31, 2020	8.47	0.46	(0.16)	0.02	(0.87)	(0.55)	-	(0.09)	(0.31)	(0.42)	(0.82)	7.11
Mar. 31, 2019	8.85	0.46	(0.16)	(0.01)	(0.05)	0.24	-	(0.04)	(0.18)	(0.45)	(0.67)	8.47
Mar. 31, 2018	9.40	0.49	(0.23)	0.06	(0.19)	0.13	-	-	(0.20)	(0.48)	(0.68)	8.85
AT8 Shares												
Commencement of operations May 06, 2011												
Mar. 31, 2022	5.72	0.25	(0.11)	0.09	(0.33)	(0.10)	-	-	(0.07)	(0.47)	(0.54)	5.06
Mar. 31, 2021	5.50	0.29	(0.12)	0.07	0.68	0.92	-	-	(0.20)	(0.50)	(0.70)	5.72
Mar. 31, 2020	6.77	0.36	(0.13)	0.02	(0.60)	(0.35)	-	(0.07)	(0.24)	(0.53)	(0.84)	5.50
Mar. 31, 2019	7.30	0.38	(0.13)	-	(0.07)	0.18	-	(0.03)	(0.14)	(0.59)	(0.76)	6.77
Mar. 31, 2018	8.01	0.41	(0.19)	0.05	(0.16)	0.11	-	-	(0.16)	(0.65)	(0.81)	7.30
E Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	13.42	0.62	(0.23)	0.21	(0.87)	(0.27)	-	-	(0.20)	-	(0.20)	12.92
Mar. 31, 2021	11.82	0.66	(0.24)	0.15	1.54	2.11	-	-	(0.46)	-	(0.46)	13.42
Mar. 31, 2020	13.36	0.74	(0.23)	0.03	(1.36)	(0.82)	-	(0.15)	(0.50)	-	(0.65)	11.82
Mar. 31, 2019	13.19	0.71	(0.19)	(0.02)	(0.01)	0.49	-	(0.06)	(0.28)	(0.01)	(0.34)	13.36
Mar. 31, 2018	13.20	0.71	(0.22)	0.08	(0.28)	0.29	-	-	(0.30)	-	(0.30)	13.19
EF Shares												
Commencement of operations November 27, 2014												
Mar. 31, 2022	10.98	0.50	(0.13)	0.17	(0.66)	(0.12)	-	-	(0.17)	-	(0.17)	10.63
Mar. 31, 2021	9.61	0.54	(0.13)	0.12	1.29	1.82	-	-	(0.37)	-	(0.37)	10.98
Mar. 31, 2020	10.81	0.61	(0.12)	0.02	(1.15)	(0.64)	-	(0.13)	(0.41)	-	(0.54)	9.61
Mar. 31, 2019	10.61	0.57	(0.09)	(0.01)	(0.04)	0.43	-	(0.05)	(0.22)	-	(0.27)	10.81
Mar. 31, 2018	10.56	0.57	(0.12)	0.07	(0.23)	0.29	-	-	(0.24)	-	(0.24)	10.61
EFT5 Shares												
Commencement of operations November 27, 2014												
Mar. 31, 2022	7.99	0.36	(0.09)	0.12	(0.49)	(0.10)	-	-	(0.11)	(0.41)	(0.52)	7.35
Mar. 31, 2021	7.37	0.41	(0.10)	0.09	0.89	1.29	-	-	(0.25)	(0.45)	(0.70)	7.99
Mar. 31, 2020	8.71	0.48	(0.09)	0.02	(0.91)	(0.50)	-	(0.10)	(0.32)	(0.43)	(0.85)	7.37
Mar. 31, 2019	9.00	0.47	(0.08)	0.01	(0.02)	0.38	-	(0.04)	(0.18)	(0.46)	(0.68)	8.71
Mar. 31, 2018	9.43	0.50	(0.10)	0.05	(0.21)	0.24	-	-	(0.20)	(0.48)	(0.68)	9.00

*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 (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	6.66	0.30	(0.08)	0.13	(0.82)	(0.47)	-	-	(0.15)	(0.49)	(0.64)	5.93
Mar. 31, 2021	6.35	0.34	(0.08)	0.08	0.78	1.12	-	-	(0.21)	(0.61)	(0.82)	6.66
Mar. 31, 2020	7.74	0.42	(0.08)	0.02	(0.88)	(0.52)	-	(0.08)	(0.28)	(0.61)	(0.97)	6.35
Mar. 31, 2019	8.26	0.43	(0.07)	(0.02)	-	0.34	-	(0.03)	(0.16)	(0.67)	(0.86)	7.74
Mar. 31, 2018	8.94	0.46	(0.09)	0.05	(0.18)	0.24	-	-	(0.19)	(0.73)	(0.92)	8.26
ET5 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2022	7.72	0.35	(0.13)	0.12	(0.49)	(0.15)	-	-	(0.11)	(0.39)	(0.50)	7.06
Mar. 31, 2021	7.17	0.39	(0.14)	0.08	0.92	1.25	-	-	(0.24)	(0.44)	(0.68)	7.72
Mar. 31, 2020	8.52	0.46	(0.14)	0.03	(0.62)	(0.27)	-	(0.09)	(0.31)	(0.42)	(0.82)	7.17
Mar. 31, 2019	8.86	0.46	(0.12)	0.01	(0.03)	0.32	-	(0.04)	(0.18)	(0.45)	(0.67)	8.52
Mar. 31, 2018	9.33	0.49	(0.15)	0.05	(0.21)	0.18	-	-	(0.20)	(0.48)	(0.68)	8.86
ET8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	6.44	0.28	(0.09)	0.10	(0.41)	(0.12)	-	-	(0.09)	(0.52)	(0.61)	5.72
Mar. 31, 2021	6.17	0.31	(0.10)	(0.08)	2.00	2.13	-	-	(0.20)	(0.59)	(0.79)	6.44
Mar. 31, 2020	7.56	0.41	(0.12)	0.01	(0.79)	(0.49)	-	(0.08)	(0.27)	(0.59)	(0.94)	6.17
Mar. 31, 2019	8.13	0.42	(0.12)	(0.02)	0.01	0.29	-	(0.03)	(0.16)	(0.66)	(0.85)	7.56
Mar. 31, 2018	8.84	0.46	(0.14)	0.05	(0.18)	0.19	-	-	(0.18)	(0.72)	(0.90)	8.13
F Shares												
Commencement of operations July 15, 2003												
Mar. 31, 2022	18.73	0.86	(0.26)	0.30	(1.25)	(0.35)	-	-	(0.29)	-	(0.29)	18.10
Mar. 31, 2021	16.44	0.92	(0.27)	0.21	2.18	3.04	-	-	(0.64)	-	(0.64)	18.73
Mar. 31, 2020	18.52	1.05	(0.25)	-	(2.62)	(1.82)	-	(0.21)	(0.70)	-	(0.91)	16.44
Mar. 31, 2019	18.23	0.97	(0.21)	(0.01)	(0.11)	0.64	-	(0.08)	(0.38)	-	(0.46)	18.52
Mar. 31, 2018	18.22	0.97	(0.27)	0.13	(0.34)	0.49	-	-	(0.41)	-	(0.41)	18.23
FT5 Shares												
Commencement of operations September 11, 2015												
Mar. 31, 2022	7.99	0.36	(0.11)	0.13	(0.54)	(0.16)	-	-	(0.12)	(0.40)	(0.52)	7.33
Mar. 31, 2021	7.39	0.40	(0.12)	0.09	0.93	1.30	-	-	(0.28)	(0.42)	(0.70)	7.99
Mar. 31, 2020	8.75	0.47	(0.12)	(0.04)	(1.84)	(1.53)	-	(0.10)	(0.32)	(0.43)	(0.85)	7.39
Mar. 31, 2019	9.07	0.47	(0.11)	0.03	(0.04)	0.35	-	(0.04)	(0.18)	(0.46)	(0.68)	8.75
Mar. 31, 2018	9.54	0.51	(0.14)	0.04	(0.24)	0.17	-	-	(0.20)	(0.49)	(0.69)	9.07
FT8 Shares												
Commencement of operations September 11, 2015												
Mar. 31, 2022	6.68	0.30	(0.09)	0.14	(0.90)	(0.55)	-	-	(0.16)	(0.47)	(0.63)	5.94
Mar. 31, 2021	6.39	0.38	(0.09)	(0.05)	1.74	1.98	-	-	(0.24)	(0.58)	(0.82)	6.68
Mar. 31, 2020	7.81	0.42	(0.10)	(0.03)	(2.46)	(2.17)	-	(0.08)	(0.28)	(0.61)	(0.97)	6.39
Mar. 31, 2019	8.36	0.44	(0.09)	(0.02)	-	0.33	-	(0.03)	(0.17)	(0.68)	(0.88)	7.81
Mar. 31, 2018	9.08	0.47	(0.13)	0.05	(0.19)	0.20	-	-	(0.19)	(0.74)	(0.93)	8.36

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

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Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares												
Commencement of operations December 15, 2006												
Mar. 31, 2022	19.44	0.90	(0.07)	0.31	(1.30)	(0.16)	-	-	(0.30)	-	(0.30)	18.97
Mar. 31, 2021	16.89	0.95	(0.09)	0.23	2.08	3.17	-	-	(0.66)	-	(0.66)	19.44
Mar. 31, 2020	18.84	1.06	(0.06)	0.04	(2.17)	(1.13)	-	(0.22)	(0.71)	-	(0.93)	16.89
Mar. 31, 2019	18.35	1.01	(0.02)	(0.04)	(0.01)	0.94	-	(0.08)	(0.39)	-	(0.47)	18.84
Mar. 31, 2018	18.12	0.98	(0.06)	0.11	(0.41)	0.62	-	-	(0.41)	-	(0.41)	18.35
IT8 Shares												
Commencement of operations December 29, 2011												
Mar. 31, 2022	6.39	0.28	(0.02)	0.10	(0.40)	(0.04)	-	-	(0.09)	(0.51)	(0.60)	5.74
Mar. 31, 2021	6.04	0.33	(0.03)	0.08	0.63	1.01	-	-	(0.22)	(0.55)	(0.77)	6.39
Mar. 31, 2020	7.31	0.39	(0.02)	0.02	(0.99)	(0.60)	-	(0.08)	(0.26)	(0.57)	(0.91)	6.04
Mar. 31, 2019	7.74	0.42	(0.01)	(0.02)	0.04	0.43	-	(0.03)	(0.15)	(0.63)	(0.81)	7.31
Mar. 31, 2018	8.31	0.44	(0.03)	0.04	(0.20)	0.25	-	-	(0.17)	(0.68)	(0.85)	7.74
O Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	14.98	0.69	(0.08)	0.24	(0.96)	(0.11)	-	-	(0.23)	-	(0.23)	14.59
Mar. 31, 2021	13.04	0.73	(0.09)	0.16	1.78	2.58	-	-	(0.51)	-	(0.51)	14.98
Mar. 31, 2020	14.56	0.82	(0.07)	0.03	(1.53)	(0.75)	-	(0.17)	(0.55)	-	(0.72)	13.04
Mar. 31, 2019	14.21	0.77	(0.04)	(0.02)	(0.05)	0.66	-	(0.06)	(0.30)	-	(0.36)	14.56
Mar. 31, 2018	14.05	0.76	(0.07)	0.09	(0.30)	0.48	-	-	(0.32)	-	(0.32)	14.21
OT5 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2022	8.57	0.39	(0.04)	0.13	(0.55)	(0.07)	-	-	(0.12)	(0.43)	(0.55)	7.94
Mar. 31, 2021	7.86	0.43	(0.05)	0.10	1.00	1.48	-	-	(0.26)	(0.48)	(0.74)	8.57
Mar. 31, 2020	9.23	0.51	(0.04)	0.02	(0.94)	(0.45)	-	(0.10)	(0.34)	(0.45)	(0.89)	7.86
Mar. 31, 2019	9.48	0.51	(0.02)	(0.02)	0.02	0.49	-	(0.04)	(0.19)	(0.48)	(0.71)	9.23
Mar. 31, 2018	9.87	0.52	(0.05)	0.06	(0.19)	0.34	-	-	(0.21)	(0.50)	(0.71)	9.48
OT8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	6.90	0.30	(0.03)	0.10	(0.41)	(0.04)	-	-	(0.10)	(0.56)	(0.66)	6.19
Mar. 31, 2021	6.54	0.34	(0.04)	0.07	0.67	1.04	-	-	(0.22)	(0.62)	(0.84)	6.90
Mar. 31, 2020	7.92	0.43	(0.04)	0.02	(0.66)	(0.25)	-	(0.09)	(0.29)	(0.62)	(1.00)	6.54
Mar. 31, 2019	8.40	0.44	(0.02)	(0.02)	-	0.40	-	(0.04)	(0.17)	(0.68)	(0.89)	7.92
Mar. 31, 2018	9.03	0.47	(0.04)	0.05	(0.18)	0.30	-	-	(0.19)	(0.74)	(0.93)	8.40
P Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2022	10.48	0.48	(0.05)	0.17	(0.69)	(0.09)	-	-	(0.16)	-	(0.16)	10.21
Mar. 31, 2021	9.12	0.52	(0.06)	0.11	1.12	1.69	-	-	(0.36)	-	(0.36)	10.48
Mar. 31, 2020	10.19	0.58	(0.05)	0.01	(1.29)	(0.75)	-	(0.12)	(0.39)	-	(0.51)	9.12
Mar. 31, 2019	9.95	0.54	(0.03)	(0.02)	(0.06)	0.43	-	(0.05)	(0.21)	-	(0.26)	10.19
Mar. 31, 2018	10.00	0.51	(0.05)	0.05	(0.31)	0.20	-	-	(0.22)	-	(0.22)	9.95

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

CI Corporate Bond Corporate Class

(formerly Signature Corporate Bond Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2022	8.58	0.39	(0.04)	0.13	(0.56)	(0.08)	-	-	(0.13)	(0.43)	(0.56)	7.96
Mar. 31, 2021	7.86	0.40	(0.04)	(0.09)	2.48	2.75	-	-	(0.26)	(0.48)	(0.74)	8.58
Mar. 31, 2020	9.23	0.51	(0.05)	0.02	(0.99)	(0.51)	-	(0.10)	(0.34)	(0.45)	(0.89)	7.86
Mar. 31, 2019	9.49	0.51	(0.03)	(0.02)	0.01	0.47	-	(0.04)	(0.19)	(0.48)	(0.71)	9.23
Mar. 31, 2018	10.00	0.48	(0.05)	0.06	(0.32)	0.17	-	-	(0.21)	(0.46)	(0.67)	9.49
PT8 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2022	7.58	0.34	(0.04)	0.12	(0.47)	(0.05)	-	-	(0.11)	(0.61)	(0.72)	6.80
Mar. 31, 2021	7.18	0.39	(0.05)	0.08	0.95	1.37	-	-	(0.24)	(0.69)	(0.93)	7.58
Mar. 31, 2020	8.70	0.47	(0.04)	0.02	(0.89)	(0.44)	-	(0.09)	(0.31)	(0.68)	(1.08)	7.18
Mar. 31, 2019	9.23	0.49	(0.03)	(0.02)	(0.01)	0.43	-	(0.04)	(0.18)	(0.75)	(0.97)	8.70
Mar. 31, 2018	10.00	0.51	(0.05)	0.01	(0.20)	0.27	-	-	(0.21)	(0.73)	(0.94)	9.23
X Shares												
Commencement of operations August 14, 2009												
Mar. 31, 2022	16.93	0.78	(0.14)	0.27	(1.10)	(0.19)	-	-	(0.26)	-	(0.26)	16.45
Mar. 31, 2021	14.78	0.83	(0.15)	0.19	1.87	2.74	-	-	(0.58)	-	(0.58)	16.93
Mar. 31, 2020	16.56	0.92	(0.13)	0.05	(1.39)	(0.55)	-	(0.19)	(0.63)	-	(0.82)	14.78
Mar. 31, 2019	16.20	0.88	(0.09)	(0.03)	(0.02)	0.74	-	(0.07)	(0.34)	-	(0.41)	16.56
Mar. 31, 2018	16.07	0.87	(0.12)	0.10	(0.34)	0.51	-	-	(0.36)	-	(0.36)	16.20

(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.

CI Corporate Bond Corporate Class

(formerly Signature Corporate Bond Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations July 15, 2003								
Mar. 31, 2022	63,423	3,858	1.40	0.16	1.56	11.23	-	15.78
Mar. 31, 2021	77,123	4,508	1.40	0.16	1.56	11.19	0.01	21.50
Mar. 31, 2020	79,018	5,234	1.40	0.15	1.55	10.94	0.01	42.23
Mar. 31, 2019	264,413	15,455	1.59	0.17	1.76	10.88	0.01	20.39
Mar. 31, 2018	307,684	18,145	1.90	0.21	2.11	10.84	-	21.22
AT5 Shares								
Commencement of operations May 06, 2011								
Mar. 31, 2022	1,848	265	1.40	0.18	1.58	13.02	-	15.78
Mar. 31, 2021	2,583	338	1.40	0.18	1.58	13.05	0.01	21.50
Mar. 31, 2020	2,697	379	1.40	0.19	1.59	13.61	0.01	42.23
Mar. 31, 2019	2,871	339	1.59	0.22	1.81	13.59	0.01	20.39
Mar. 31, 2018	4,159	470	1.90	0.25	2.15	13.09	-	21.22
AT8 Shares								
Commencement of operations May 06, 2011								
Mar. 31, 2022	324	64	1.40	0.19	1.59	13.23	-	15.78
Mar. 31, 2021	441	77	1.40	0.19	1.59	13.39	0.01	21.50
Mar. 31, 2020	437	79	1.40	0.18	1.58	13.18	0.01	42.23
Mar. 31, 2019	472	70	1.60	0.21	1.81	13.07	0.01	20.39
Mar. 31, 2018	838	115	1.90	0.24	2.14	12.46	-	21.22
E Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	23,656	1,831	1.20	0.14	1.34	11.74	-	15.78
Mar. 31, 2021	26,454	1,971	1.20	0.14	1.34	11.81	0.01	21.50
Mar. 31, 2020	26,185	2,216	1.20	0.14	1.34	11.68	0.01	42.23
Mar. 31, 2019	33,235	2,488	1.20	0.14	1.34	11.39	0.01	20.39
Mar. 31, 2018	39,662	3,008	1.20	0.13	1.33	10.93	-	21.22
EF Shares								
Commencement of operations November 27, 2014								
Mar. 31, 2022	19,711	1,854	0.70	0.08	0.78	11.14	-	15.78
Mar. 31, 2021	24,823	2,261	0.70	0.08	0.78	11.01	0.01	21.50
Mar. 31, 2020	26,421	2,748	0.70	0.08	0.78	11.31	0.01	42.23
Mar. 31, 2019	31,184	2,885	0.70	0.08	0.78	11.78	0.01	20.39
Mar. 31, 2018	41,459	3,908	0.70	0.09	0.79	12.37	-	21.22
EFT5 Shares								
Commencement of operations November 27, 2014								
Mar. 31, 2022	1,214	165	0.70	0.08	0.78	11.01	-	15.78
Mar. 31, 2021	1,593	199	0.70	0.07	0.77	10.28	0.01	21.50
Mar. 31, 2020	1,551	210	0.70	0.07	0.77	10.49	0.01	42.23
Mar. 31, 2019	1,719	197	0.70	0.09	0.79	12.24	0.01	20.39
Mar. 31, 2018	9,993	1,110	0.70	0.09	0.79	12.94	-	21.22

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

CI Corporate Bond Corporate Class

(formerly Signature Corporate Bond Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	2,374	400	0.70	0.10	0.80	14.92	-	15.78
Mar. 31, 2021	281	42	0.70	0.08	0.78	12.03	0.01	21.50
Mar. 31, 2020	264	42	0.70	0.08	0.78	11.05	0.01	42.23
Mar. 31, 2019	526	68	0.70	0.08	0.78	11.03	0.01	20.39
Mar. 31, 2018	554	67	0.70	0.08	0.78	10.96	-	21.22
ET5 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2022	400	57	1.20	0.16	1.36	13.16	-	15.78
Mar. 31, 2021	430	56	1.20	0.15	1.35	12.46	0.01	21.50
Mar. 31, 2020	429	60	1.20	0.15	1.35	12.23	0.01	42.23
Mar. 31, 2019	1,021	120	1.20	0.15	1.35	12.34	0.01	20.39
Mar. 31, 2018	2,905	328	1.20	0.15	1.35	12.93	-	21.22
ET8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	1	-	1.20	0.16	1.36	13.00	-	15.78
Mar. 31, 2021	1	-	1.20	0.16	1.36	13.00	0.01	21.50
Mar. 31, 2020	10	2	1.20	0.16	1.36	13.00	0.01	42.23
Mar. 31, 2019	11	2	1.21	0.16	1.37	13.00	0.01	20.39
Mar. 31, 2018	11	1	1.21	0.16	1.37	13.00	-	21.22
F Shares								
Commencement of operations July 15, 2003								
Mar. 31, 2022	48,370	2,673	0.90	0.11	1.01	12.07	-	15.78
Mar. 31, 2021	47,537	2,538	0.90	0.11	1.01	12.14	0.01	21.50
Mar. 31, 2020	50,118	3,049	0.90	0.11	1.01	11.82	0.01	42.23
Mar. 31, 2019	23,067	1,245	0.96	0.11	1.07	11.80	0.01	20.39
Mar. 31, 2018	40,740	2,234	1.05	0.13	1.18	12.15	-	21.22
FT5 Shares								
Commencement of operations September 11, 2015								
Mar. 31, 2022	306	42	0.90	0.10	1.00	11.58	-	15.78
Mar. 31, 2021	302	38	0.90	0.11	1.01	12.68	0.01	21.50
Mar. 31, 2020	310	42	0.90	0.12	1.02	13.36	0.01	42.23
Mar. 31, 2019	3	-	1.01	0.13	1.14	12.81	0.01	20.39
Mar. 31, 2018	6,899	761	1.05	0.13	1.18	12.85	-	21.22
FT8 Shares								
Commencement of operations September 11, 2015								
Mar. 31, 2022	357	60	0.90	0.12	1.02	13.00	-	15.78
Mar. 31, 2021	20	3	0.90	0.11	1.01	13.00	0.01	21.50
Mar. 31, 2020	147	23	0.90	0.11	1.01	13.00	0.01	42.23
Mar. 31, 2019	34	4	0.95	0.12	1.07	13.00	0.01	20.39
Mar. 31, 2018	35	4	1.05	0.14	1.19	13.00	-	21.22

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

CI Corporate Bond Corporate Class

(formerly Signature Corporate Bond Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
I Shares								
Commencement of operations December 15, 2006								
Mar. 31, 2022	501,257	26,424	-	-	-	-	-	15.78
Mar. 31, 2021	526,979	27,108	-	-	-	-	0.01	21.50
Mar. 31, 2020	442,476	26,199	-	-	-	-	0.01	42.23
Mar. 31, 2019	281,060	14,919	-	-	-	-	0.01	20.39
Mar. 31, 2018	276,947	15,093	-	-	-	-	-	21.22
IT8 Shares								
Commencement of operations December 29, 2011								
Mar. 31, 2022	5,204	906	-	-	-	-	-	15.78
Mar. 31, 2021	5,846	915	-	-	-	-	0.01	21.50
Mar. 31, 2020	3,242	536	-	-	-	-	0.01	42.23
Mar. 31, 2019	6,349	869	-	-	-	-	0.01	20.39
Mar. 31, 2018	2,000	258	-	-	-	-	-	21.22
O Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	92,561	6,343	0.15	0.01	0.16	9.67	-	15.78
Mar. 31, 2021	107,209	7,157	0.15	0.02	0.17	10.06	0.01	21.50
Mar. 31, 2020	113,091	8,675	0.15	0.01	0.16	9.89	0.01	42.23
Mar. 31, 2019	131,034	8,997	0.15	0.01	0.16	9.84	0.01	20.39
Mar. 31, 2018	159,590	11,232	0.15	0.02	0.17	10.05	-	21.22
OT5 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2022	1,025	129	0.15	0.02	0.17	11.21	-	15.78
Mar. 31, 2021	2,223	259	0.15	0.02	0.17	11.86	0.01	21.50
Mar. 31, 2020	2,219	282	0.15	0.02	0.17	12.38	0.01	42.23
Mar. 31, 2019	2,488	270	0.15	0.02	0.17	11.62	0.01	20.39
Mar. 31, 2018	3,109	328	0.15	0.02	0.17	11.93	-	21.22
OT8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	329	53	0.15	0.01	0.16	7.71	-	15.78
Mar. 31, 2021	391	57	0.15	0.01	0.16	6.74	0.01	21.50
Mar. 31, 2020	1,161	177	0.15	0.01	0.16	6.45	0.01	42.23
Mar. 31, 2019	1,538	194	0.15	0.01	0.16	6.54	0.01	20.39
Mar. 31, 2018	1,611	192	0.15	0.01	0.16	6.58	-	21.22
P Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2022	1,987	195	0.15	0.02	0.17	10.83	-	15.78
Mar. 31, 2021	2,093	200	0.15	0.02	0.17	10.28	0.01	21.50
Mar. 31, 2020	1,612	177	0.18	0.02	0.20	11.32	0.01	42.23
Mar. 31, 2019	1,142	112	0.20	0.02	0.22	11.58	0.01	20.39
Mar. 31, 2018	1,112	112	0.20	0.02	0.22	10.26	-	21.22

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

CI Corporate Bond Corporate Class

(formerly Signature Corporate Bond Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
PT5 Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	-	15.78
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.01	21.50
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.01	42.23
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.01	20.39
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	-	21.22
PT8 Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2022	40	6	0.15	0.01	0.16	5.21	-	15.78
Mar. 31, 2021	44	6	0.15	0.01	0.16	6.23	0.01	21.50
Mar. 31, 2020	50	7	0.18	0.01	0.19	6.45	0.01	42.23
Mar. 31, 2019	57	6	0.20	0.02	0.22	11.38	0.01	20.39
Mar. 31, 2018	60	7	0.20	0.03	0.23	13.00	-	21.22
X Shares								
Commencement of operations August 14, 2009								
Mar. 31, 2022	2,109	128	0.40	0.05	0.45	12.82	-	15.78
Mar. 31, 2021	2,441	144	0.40	0.05	0.45	12.82	0.01	21.50
Mar. 31, 2020	2,170	147	0.40	0.05	0.45	12.86	0.01	42.23
Mar. 31, 2019	3,430	207	0.40	0.05	0.45	12.88	0.01	20.39
Mar. 31, 2018	4,267	263	0.40	0.05	0.45	12.90	-	21.22

(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 Corporate Bond Corporate Class

(formerly Signature Corporate Bond Corporate Class)

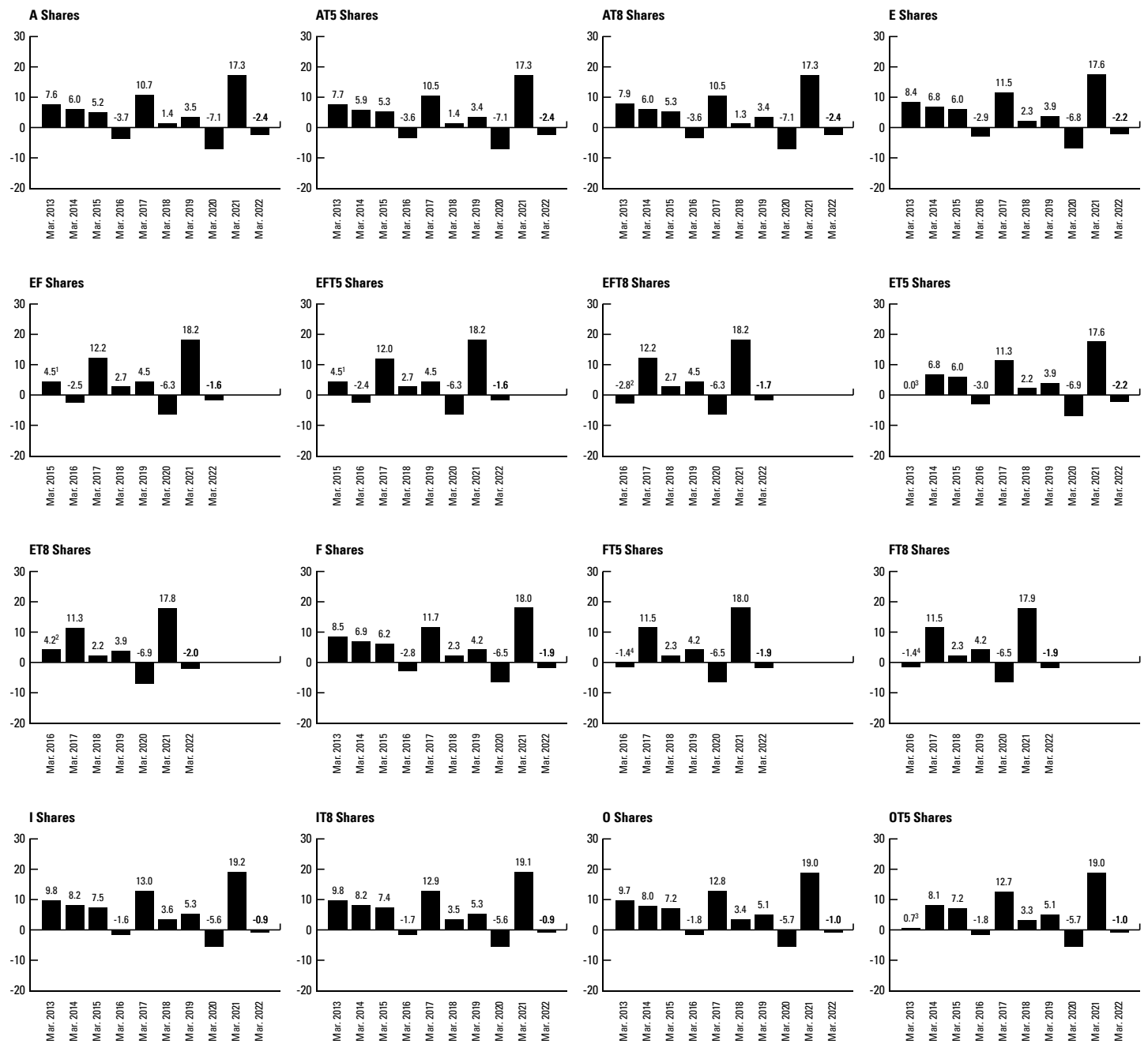
Management Report of Fund Performance for the year ended March 31, 2022

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

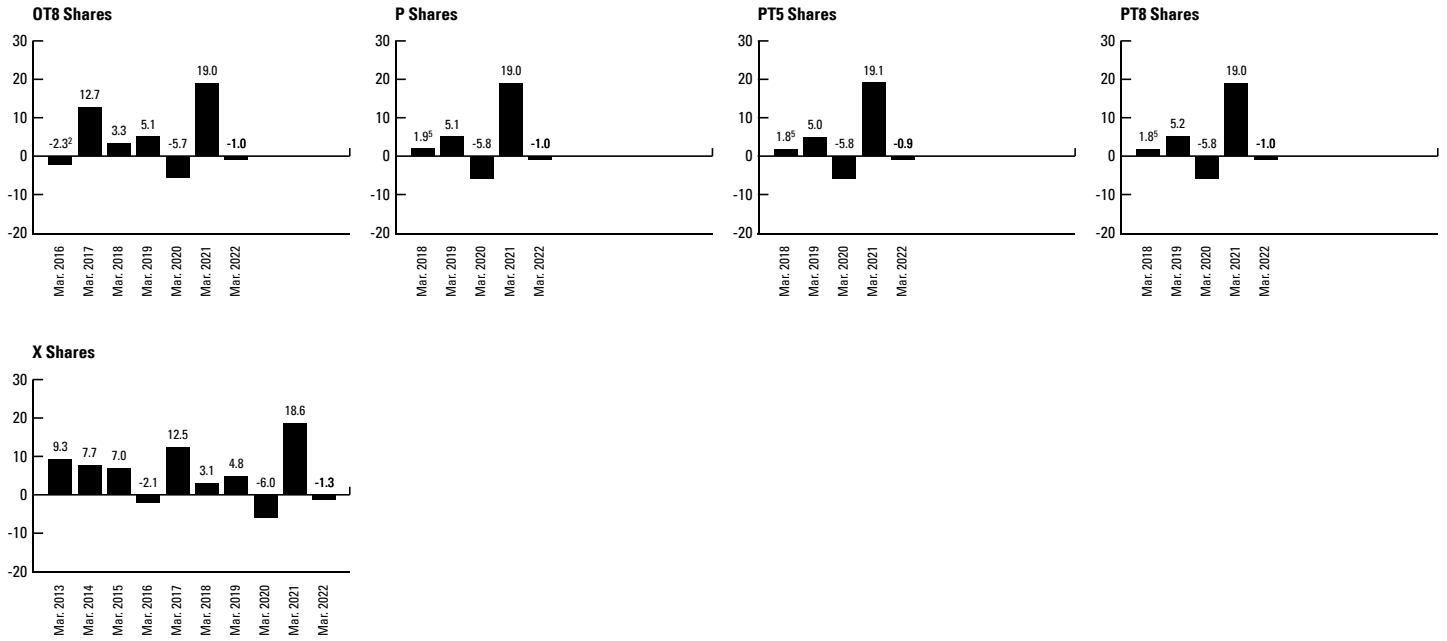
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



CI Corporate Bond Corporate Class

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



- 1 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 2 2016 return is for the period from August 4, 2015 to March 31, 2016.
- 3 2013 return is for the period from August 29, 2012 to March 31, 2013.
- 4 2016 return is for the period from September 11, 2015 to March 31, 2016.
- 5 2018 return is for the period from May 1, 2017 to March 31, 2018.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - FTSE Canada Universe + Maple All Corporate Bond Total Return Index and 50% - ICE BofAML U.S. High Yield Total Return Index); the FTSE Canada Universe + Maple All Corporate Bond Total Return Index and the ICE BofAML U.S. High Yield Total Return Index.

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.

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

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
A Shares	(2.4)	2.1	2.2	3.6	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a
AT5 Shares	(2.4)	2.1	2.2	3.6	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a
AT8 Shares	(2.4)	2.1	2.2	3.7	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a
E Shares	(2.2)	2.3	2.6	4.2	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a
EF Shares	(1.6)	2.9	3.2	n/a	4.0
Blended Index	(2.3)	2.9	3.4	n/a	3.8
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	4.8
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	2.7
EFT5 Shares	(1.6)	2.9	3.2	n/a	4.0
Blended Index	(2.3)	2.9	3.4	n/a	3.8
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	4.8
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	2.7
EFT8 Shares	(1.7)	2.9	3.2	n/a	3.7
Blended Index	(2.3)	2.9	3.4	n/a	3.9
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.3
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	2.4
ET5 Shares	(2.2)	2.3	2.6	n/a	4.1
Blended Index	(2.3)	2.9	3.4	n/a	4.3
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.4
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	3.1
ET8 Shares	(2.0)	2.5	2.7	n/a	3.2
Blended Index	(2.3)	2.9	3.4	n/a	3.9
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.3
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	2.4
F Shares	(1.9)	2.7	2.9	4.4	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a

CI Corporate Bond Corporate Class

(formerly Signature Corporate Bond Corporate Class)

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
FT5 Shares	(1.9)	2.7	2.9	n/a	3.7
Blended Index	(2.3)	2.9	3.4	n/a	4.1
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.5
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	2.5
FT8 Shares	(1.9)	2.7	2.9	n/a	3.7
Blended Index	(2.3)	2.9	3.4	n/a	4.1
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.5
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	2.5
I Shares	(0.9)	3.7	4.0	5.6	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a
IT8 Shares	(0.9)	3.7	4.0	5.6	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a
O Shares	(1.0)	3.5	3.8	5.4	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a
OT5 Shares	(1.0)	3.5	3.8	n/a	5.3
Blended Index	(2.3)	2.9	3.4	n/a	4.3
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.4
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	3.1
OT8 Shares	(1.0)	3.5	3.8	n/a	4.4
Blended Index	(2.3)	2.9	3.4	n/a	3.9
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.3
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	n/a	2.4
P Shares	(1.0)	3.5	n/a	n/a	3.5
Blended Index	(2.3)	2.9	n/a	n/a	3.1
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	n/a	n/a	4.3
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	n/a	n/a	1.9
PT5 Shares	(0.9)	3.6	n/a	n/a	3.5
Blended Index	(2.3)	2.9	n/a	n/a	3.1
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	n/a	n/a	4.3
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	n/a	n/a	1.9
PT8 Shares	(1.0)	3.5	n/a	n/a	3.5
Blended Index	(2.3)	2.9	n/a	n/a	3.1
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	n/a	n/a	4.3
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	n/a	n/a	1.9
X Shares	(1.3)	3.2	3.5	5.1	n/a
Blended Index	(2.3)	2.9	3.4	4.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	(4.3)	1.4	2.2	3.2	n/a

CI Corporate Bond Corporate Class

(formerly Signature Corporate 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
Country allocation		Sector allocation			
Canada	55.1	Financials	30.5	Dresdner Funding Trust I 8.151%, June 30, 2031	1.2
U.S.A.	31.2	Energy	15.4	Fairfax India Holdings Corp., 5%, February 26, 2028	1.0
Cayman Islands	2.7	Consumer Discretionary	12.1	General Electric Co., FRN, 4.156%, December 31, 2049	0.8
U.K.	1.6	Industrials	8.0	Inter Pipeline Ltd., 6.625%, November 19, 2079	0.7
Bermuda	1.6	Communication Services	7.3	SkyMiles IP Ltd., Term Loan, Private Placement, Variable Rate, September 16, 2027	0.7
Jersey Island	1.5	Real Estate	6.1	Inter Pipeline Ltd., 6.875%, March 26, 2079	0.7
Panama	0.9	Health Care	4.9	Cash & Cash Equivalents	0.6
Switzerland	0.9	Utilities	4.4	Citigroup Capital XIII, Preferred 7.875%	0.6
Other Net Assets (Liabilities)	0.7	Consumer Staples	3.5	Barclays PLC 6.278%, December 31, 2049	0.6
Ireland	0.6	Materials	2.2	Pembina Pipeline Corp., 4.8%, January 25, 2081	0.6
Netherlands	0.6	Asset-Backed Securities	1.5	Credit Suisse Group AG 6.25%, December 31, 2049	0.6
Cash & Cash Equivalents	0.6	Information Technology	1.1	Hughes Satellite Systems Corp., 5.25%, August 01, 2026	0.5
Foreign Currency Forward Contract(s)	0.6	Canadian Government Bonds	0.9	Lincoln National Corp., FRN, 2.82621%, May 17, 2066	0.5
British Virgin Islands	0.5	Other Net Assets (Liabilities)	0.7	Cineplex Inc., 7.5%, February 26, 2026	0.5
France	0.3	Cash & Cash Equivalents	0.6	Highland Therapeutics Inc., 10%, September 30, 2026	0.5
Liberia	0.2	Foreign Currency Forward Contract(s)	0.6	Quotient Ltd., 4.75%, May 30, 2026	0.5
Australia	0.2	Private Placements	0.1	Delta Air Lines Inc., 7%, May 01, 2025	0.5
Luxembourg	0.1	Municipal Bonds	0.1	Keyera Corp., 6.875%, June 13, 2079	0.5
Germany	0.1			Quotient Ltd., 12%, October 15, 2023	0.5
Spain	0.0			MGM Growth Properties Operating Partnership L.P./ MGP Finance 4.5%, January 15, 2028	0.5
				Sysco Canada Inc., 3.65%, April 25, 2025	0.5
				Reliance L.P., 3.836%, March 15, 2025	0.5
				First Capital Realty Inc., 3.604%, May 06, 2026	0.5
				Suncor Energy Inc., 5%, April 09, 2030	0.5
				Canada Goose Inc., Term Loan, Private Placement, Variable Rate, October 07, 2027	0.5
				Total Net Assets (in \$000's)	\$766,497

*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.