

CI Canadian 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 Canadian Bond Fund (the Fund) is to obtain long-term total return. It invests primarily in fixed income securities of Canadian governments and companies that the portfolio advisor believes offer an attractive yield and the opportunity for capital gains.

The portfolio advisor uses techniques such as analyzing the expected direction of interest rates, the yield curve, credit ratings, credit risk, and the expected performance relative to other securities. The portfolio advisor also assesses the economy, inflationary pressures, monetary policy, market conditions and investor sentiment. This includes evaluating the expected supply and demand for bonds and the current stage of the economic cycle to determine whether the difference between yields on different terms to maturity will be widening or narrowing.

The Fund may invest in a wide range of securities including government and corporate bonds and debentures, stripped bonds, mortgage-backed securities, asset-backed securities, bank loans, and floating rate debt instruments. Corporate securities are diversified and carefully analyzed for creditworthiness.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

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 \$372.8 million to \$2,969.1 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$349.9 million during the year. The portfolio's performance increased assets by \$95.4 million. The Fund paid distributions totalling \$118.3 million. Series A units returned 2.1% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmarks returned 2.2% and 2.1%, respectively. The benchmarks are the FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond Total Return (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 year was characterized by moderating inflation and tepid economic growth. The Bank of Canada (BoC) increased its overnight rate twice in the summer of 2023 to 5.00% and appears to have reached the terminal rate for this cycle. Inflation generally surprised higher in the summer, driving yields higher. Furthermore, economic growth rebounded somewhat in the fourth quarter of 2023, leading to yields finishing higher from a year ago.

During the fourth quarter of 2023, an anticipated end to rising interest rates and the beginning of interest rate cuts by central banks sparked a rebound in riskier assets. Canadian corporate bonds were in demand during the year, despite nearly record corporate issuance, which reflected investors' demand for yield.

The Fund slightly underperformed its benchmark for the year. The Fund's duration within sub-sovereign credit was higher than that of the benchmark, which detracted from performance. A holding in Province of Ontario 2.55% Dec. 2, 2052 bonds detracted from the Fund's performance. It was bought in the first half of 2023 and was largely reduced when yields were near their peak. The Fund's position in GoC 1.25% Jun. 1, 2030 bonds also detracted from performance, largely due to its large weighting in the Fund, as yields rose. Another notable detractor from the Fund's performance was a holding in Province of Manitoba 2.05% Sep. 5, 2052 bonds. We held this security since prior to the start of the year, and sold it near the peak of yields.

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The Fund's overweight exposure to corporate bonds contributed to performance as they outperformed government debt. Security selection within corporate bonds also contributed to the Fund's performance. Top individual contributors to the Fund's performance were holdings in Province of Ontario 4.6% Jun. 2, 2039 and Province of Alberta 2.95% Jun. 1, 2052 bonds. Both securities were purchased near the peak in yields and since then, yields declined. A holding in Government of Canada (GoC) 3.0% Nov. 1, 2024 bonds was another contributor to the Fund's performance. The security performed well because of its low duration (interest rate sensitivity) during a period when yields rose.

We added a new position in Alimentation Couche-Tard Inc. 5.592% Sep. 25, 2030 bonds to the Fund. The company is an infrequent issuer in the Canadian bond market. The opportunity presented itself to add the holding to the Fund in September 2023 when the company issued a seven-year bond at an attractive spread. We increased an existing holding in Canada Housing Trust No. 1 3.65% Jun. 15, 2033 bonds. The Fund's position in Province of Manitoba 3.9% Dec. 2, 2032 bonds was eliminated, and a holding in Province of Manitoba 2.05% Sep. 5, 2052 bonds was trimmed.

RECENT DEVELOPMENTS

Economic conditions continue to weaken as expected. The Canadian economy has so far escaped recession, but leading indicators, rising unemployment and consumers stressed by higher interest rates and inflation pose a material risk to economic growth in 2024. The BoC has indicated that it will likely start cutting interest rates in mid-2024, coincident with the expected timing of the U.S. Federal Reserve Board's cutting of its policy interest rate. Markets anticipate at least two interest rate cuts in 2024. Given the trend in inflation and vulnerabilities in the economy, inflation may continue to come in lower than expected. Over the next year, vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated. This should benefit longer-duration government bonds.

To manage the Fund's risk, we are maintaining a higher duration in government bonds and focusing on high-quality corporate bonds to add additional yield.

While corporate credit spreads as a percentage of overall yields are well below their long-term average, the attractiveness of the asset class continues to thrive on the back of high overall yields and strong demand. Not only do market technical indicators favour the continued performance of corporate credit, but also corporate profitability continues to show strength. Riskier assets should react positively if interest rate cuts transpire as predicted. As such, we maintain a positive outlook on credit in the near term and have positioned the Fund with an overweight allocation to credit.

Series merger

Effective July 21, 2023, Series Y merged into Series F and Insight Series 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	1.100	0.17
Insight Series	0.850	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series Y	0.600	0.17
Series Z	0.950	0.17

The Manager received \$2.0 million in management fees and \$0.3 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.

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Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 January 20, 1993												
Mar. 31, 2024	5.09	0.19	(0.07)	(0.13)	0.09	0.08	(0.12)	-	-	-	(0.12)	5.07
Mar. 31, 2023	5.38	0.17	(0.07)	(0.21)	(0.06)	(0.17)	(0.14)	-	-	-	(0.14)	5.09
Mar. 31, 2022	5.77	0.15	(0.08)	(0.06)	(0.29)	(0.28)	(0.08)	-	-	-	(0.08)	5.38
Mar. 31, 2021	5.82	0.17	(0.09)	0.23	(0.07)	0.24	(0.15)	-	(0.14)	-	(0.29)	5.77
Mar. 31, 2020	5.77	0.18	(0.08)	0.16	(0.14)	0.12	(0.09)	-	-	-	(0.09)	5.82
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2024	9.29	0.11	(0.03)	(0.07)	(0.14)	(0.13)	(0.06)	-	-	-	(0.06)	-
Mar. 31, 2023	9.81	0.31	(0.10)	(0.39)	(0.10)	(0.28)	(0.27)	-	-	-	(0.27)	9.29
Mar. 31, 2022	10.52	0.27	(0.12)	(0.11)	(0.56)	(0.52)	(0.17)	-	-	-	(0.17)	9.81
Mar. 31, 2021	10.62	0.31	(0.12)	0.42	(0.09)	0.52	(0.27)	-	(0.29)	-	(0.56)	10.52
Mar. 31, 2020	10.52	0.32	(0.12)	0.28	(0.17)	0.31	(0.20)	-	-	-	(0.20)	10.62
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	8.71	0.34	(0.11)	(0.22)	0.15	0.16	(0.22)	-	-	-	(0.22)	8.67
Mar. 31, 2023	9.20	0.29	(0.12)	(0.37)	(0.09)	(0.29)	(0.24)	-	-	-	(0.24)	8.71
Mar. 31, 2022	9.86	0.26	(0.13)	(0.10)	(0.51)	(0.48)	(0.14)	-	-	-	(0.14)	9.20
Mar. 31, 2021	9.95	0.29	(0.14)	0.39	(0.13)	0.41	(0.25)	-	(0.25)	-	(0.50)	9.86
Mar. 31, 2020	9.87	0.30	(0.13)	0.27	(0.16)	0.28	(0.17)	-	-	-	(0.17)	9.95
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 05, 2014												
Mar. 31, 2024	8.80	0.34	(0.07)	(0.22)	0.08	0.13	(0.27)	-	-	-	(0.27)	8.77
Mar. 31, 2023	9.22	0.29	(0.07)	(0.41)	(0.14)	(0.33)	(0.22)	-	-	-	(0.22)	8.80
Mar. 31, 2022	9.87	0.26	(0.08)	(0.09)	(0.45)	(0.36)	(0.18)	-	-	-	(0.18)	9.22
Mar. 31, 2021	9.97	0.29	(0.08)	0.40	(0.08)	0.53	(0.26)	-	(0.31)	-	(0.57)	9.87
Mar. 31, 2020	9.89	0.30	(0.08)	0.27	(0.12)	0.37	(0.23)	-	-	-	(0.23)	9.97
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2024	9.66	0.37	(0.08)	(0.24)	0.20	0.25	(0.29)	-	-	-	(0.29)	9.62
Mar. 31, 2023	10.19	0.32	(0.08)	(0.39)	(0.02)	(0.17)	(0.30)	-	-	-	(0.30)	9.66
Mar. 31, 2022	10.92	0.29	(0.09)	(0.11)	(0.55)	(0.46)	(0.20)	-	-	-	(0.20)	10.19
Mar. 31, 2021	11.02	0.32	(0.10)	0.42	(0.22)	0.42	(0.29)	-	(0.33)	-	(0.62)	10.92
Mar. 31, 2020	10.93	0.33	(0.10)	0.30	(0.30)	0.23	(0.24)	-	-	-	(0.24)	11.02
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 01, 2001												
Mar. 31, 2024	9.41	0.36	-	(0.24)	0.17	0.29	(0.36)	-	-	-	(0.36)	9.37
Mar. 31, 2023	9.85	0.31	-	(0.38)	0.01	(0.06)	(0.29)	-	-	-	(0.29)	9.41
Mar. 31, 2022	10.54	0.27	-	(0.11)	(0.59)	(0.43)	(0.27)	-	-	-	(0.27)	9.85
Mar. 31, 2021	10.66	0.31	-	0.43	(0.06)	0.68	(0.30)	-	(0.41)	-	(0.71)	10.54
Mar. 31, 2020	10.56	0.32	-	0.29	(0.16)	0.45	(0.32)	-	-	-	(0.32)	10.66

*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	8.91	0.35	(0.02)	(0.22)	0.16	0.27	(0.33)	-	-	-	(0.33)	8.88
Mar. 31, 2023	9.31	0.29	(0.02)	(0.37)	(0.10)	(0.20)	(0.24)	-	-	-	(0.24)	8.91
Mar. 31, 2022	9.95	0.26	(0.02)	(0.10)	(0.51)	(0.37)	(0.23)	-	-	-	(0.23)	9.31
Mar. 31, 2021	10.06	0.29	(0.02)	0.40	(0.12)	0.55	(0.28)	-	(0.37)	-	(0.65)	9.95
Mar. 31, 2020	9.96	0.30	(0.02)	0.27	(0.19)	0.36	(0.28)	-	-	-	(0.28)	10.06
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	8.83	0.34	(0.02)	(0.21)	0.17	0.28	(0.32)	-	-	-	(0.32)	8.79
Mar. 31, 2023	9.23	0.29	(0.02)	(0.36)	(0.06)	(0.15)	(0.25)	-	-	-	(0.25)	8.83
Mar. 31, 2022	9.87	0.25	(0.02)	(0.11)	(0.55)	(0.43)	(0.23)	-	-	-	(0.23)	9.23
Mar. 31, 2021	9.98	0.29	(0.02)	0.39	(0.15)	0.51	(0.28)	-	(0.37)	-	(0.65)	9.87
Mar. 31, 2020	9.89	0.30	(0.02)	0.27	(0.14)	0.41	(0.28)	-	-	-	(0.28)	9.98
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	9.12	0.35	(0.02)	(0.22)	0.20	0.31	(0.34)	-	-	-	(0.34)	9.08
Mar. 31, 2023	9.53	0.31	(0.01)	(0.30)	0.06	0.06	(0.26)	-	-	-	(0.26)	9.12
Mar. 31, 2022	10.19	0.26	(0.01)	(0.07)	(0.23)	(0.05)	(0.25)	-	-	-	(0.25)	9.53
Mar. 31, 2021	10.31	0.31	(0.01)	0.67	1.82	2.79	(0.29)	-	(0.38)	-	(0.67)	10.19
Mar. 31, 2020	10.20	0.34	(0.01)	(0.10)	(3.81)	(3.58)	(0.29)	-	-	-	(0.29)	10.31
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations April 14, 2022												
Mar. 31, 2024	9.71	0.11	(0.03)	(0.07)	(0.14)	(0.13)	(0.07)	-	-	-	(0.07)	-
Mar. 31, 2023	10.06	0.31	(0.08)	(0.37)	0.13	(0.01)	(0.34)	-	-	-	(0.34)	9.71
Mar. 31, 2022	9.94	0.11	(0.04)	(0.01)	0.12	0.18	(0.07)	-	-	-	(0.07)	-
Mar. 31, 2021	10.04	0.29	(0.11)	0.39	(0.14)	0.43	(0.26)	-	(0.28)	-	(0.54)	9.94
Mar. 31, 2020	9.95	0.30	(0.10)	0.27	(0.17)	0.30	(0.20)	-	-	-	(0.20)	10.04

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

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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 Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 26, 2012												
Mar. 31, 2024	8.73	0.34	(0.11)	(0.22)	0.16	0.17	(0.23)	-	-	-	(0.23)	8.70
Mar. 31, 2023	9.22	0.29	(0.11)	(0.37)	(0.11)	(0.30)	(0.24)	-	-	-	(0.24)	8.73
Mar. 31, 2022	9.87	0.25	(0.12)	(0.10)	(0.43)	(0.40)	(0.14)	-	-	-	(0.14)	9.22
Mar. 31, 2021	9.96	0.29	(0.13)	0.40	(0.10)	0.46	(0.25)	-	(0.26)	-	(0.51)	9.87
Mar. 31, 2020	9.88	0.30	(0.13)	0.26	(0.15)	0.28	(0.18)	-	-	-	(0.18)	9.96

(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 Y 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 January 20, 1993								
Mar. 31, 2024	150,967	29,797	1.27	0.14	1.41	11.30	-	99.58
Mar. 31, 2023	173,720	34,145	1.27	0.14	1.41	11.33	-	172.41
Mar. 31, 2022	208,500	38,747	1.27	0.14	1.41	11.29	-	103.39
Mar. 31, 2021	263,413	45,670	1.27	0.14	1.41	11.20	-	181.78
Mar. 31, 2020	285,924	49,155	1.27	0.14	1.41	11.13	-	149.98
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2024	-	-	1.02	0.09	1.11	9.19	-	99.58
Mar. 31, 2023	359	39	-	-	-	-	-	172.41
Mar. 31, 2022	465	47	1.02	0.09	1.11	9.12	-	103.39
Mar. 31, 2021	537	51	1.02	0.10	1.12	9.61	-	181.78
Mar. 31, 2020	572	54	1.02	0.10	1.12	9.96	-	149.98
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	6,433	742	1.20	0.13	1.33	10.75	-	99.58
Mar. 31, 2023	7,387	848	1.20	0.13	1.33	10.66	-	172.41
Mar. 31, 2022	9,173	997	1.20	0.13	1.33	10.82	-	103.39
Mar. 31, 2021	11,151	1,130	1.20	0.13	1.33	10.80	-	181.78
Mar. 31, 2020	11,236	1,129	1.20	0.13	1.33	10.80	-	149.98
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 05, 2014								
Mar. 31, 2024	370	42	0.70	0.06	0.76	8.94	-	99.58
Mar. 31, 2023	326	37	0.70	0.06	0.76	8.72	-	172.41
Mar. 31, 2022	672	73	0.70	0.06	0.76	8.92	-	103.39
Mar. 31, 2021	1,008	102	0.70	0.05	0.75	7.87	-	181.78
Mar. 31, 2020	1,233	124	0.70	0.05	0.75	7.56	-	149.98
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2024	20,192	2,100	0.77	0.09	0.86	11.63	-	99.58
Mar. 31, 2023	20,371	2,110	0.77	0.08	0.85	10.83	-	172.41
Mar. 31, 2022	15,032	1,475	0.77	0.08	0.85	10.98	-	103.39
Mar. 31, 2021	18,449	1,690	0.77	0.08	0.85	10.83	-	181.78
Mar. 31, 2020	16,188	1,469	0.77	0.08	0.85	10.36	-	149.98
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 01, 2001								
Mar. 31, 2024	2,778,725	296,457	-	-	-	-	-	99.58
Mar. 31, 2023	3,127,133	332,250	-	-	-	-	-	172.41
Mar. 31, 2022	2,270,024	230,436	-	-	-	-	-	103.39
Mar. 31, 2021	2,268,483	215,280	-	-	-	-	-	181.78
Mar. 31, 2020	2,701,774	253,453	-	-	-	-	-	149.98

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

CI Canadian Bond Fund

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

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	8,517	960	0.15	0.02	0.17	13.03	-	99.58
Mar. 31, 2023	8,832	991	0.15	0.02	0.17	13.02	-	172.41
Mar. 31, 2022	10,228	1,099	0.15	0.02	0.17	12.44	-	103.39
Mar. 31, 2021	12,721	1,278	0.15	0.02	0.17	11.89	-	181.78
Mar. 31, 2020	14,069	1,398	0.15	0.02	0.17	11.38	-	149.98
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	2,127	242	0.17	0.02	0.19	13.52	-	99.58
Mar. 31, 2023	1,876	212	0.17	0.02	0.19	12.63	-	172.41
Mar. 31, 2022	1,929	209	0.17	0.02	0.19	11.60	-	103.39
Mar. 31, 2021	2,075	210	0.17	0.02	0.19	10.51	-	181.78
Mar. 31, 2020	1,775	178	0.17	0.02	0.19	9.22	-	149.98
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2024	906	100	0.11	0.02	0.13	14.05	-	99.58
Mar. 31, 2023	764	84	0.11	0.02	0.13	14.52	-	172.41
Mar. 31, 2022	269	28	0.11	0.02	0.13	14.92	-	103.39
Mar. 31, 2021	1,263	124	0.11	0.01	0.12	13.48	-	181.78
Mar. 31, 2020	70,879	6,878	0.11	0.01	0.12	13.00	-	149.98
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations April 14, 2022								
Mar. 31, 2024	-	-	0.77	0.10	0.87	11.99	-	99.58
Mar. 31, 2023	66	7	0.77	0.10	0.87	12.75	-	172.41
Mar. 31, 2022	-	-	0.60	0.08	0.68	13.00	-	103.39
Mar. 31, 2021	1	-	0.92	0.12	1.04	13.00	-	181.78
Mar. 31, 2020	1	-	0.92	0.12	1.04	13.00	-	149.98

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

CI Canadian Bond Fund

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

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 Z <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations July 26, 2012								
Mar. 31, 2024	894	103	1.12	0.12	1.24	10.40	-	99.58
Mar. 31, 2023	1,019	117	1.12	0.12	1.24	10.40	-	172.41
Mar. 31, 2022	1,360	147	1.12	0.12	1.24	10.30	-	103.39
Mar. 31, 2021	2,228	226	1.12	0.11	1.23	10.20	-	181.78
Mar. 31, 2020	2,546	256	1.12	0.11	1.23	10.16	-	149.98

(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 Y outstanding as at March 31, 2024.

CI Canadian Bond Fund

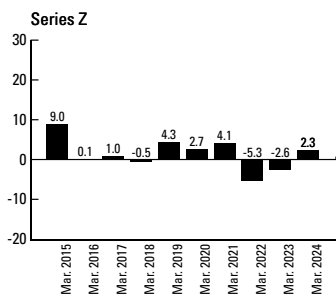
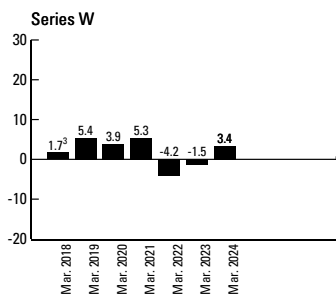
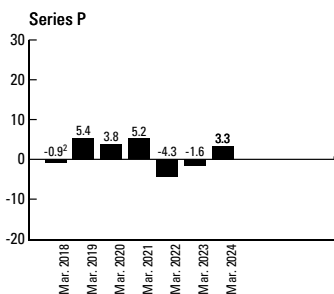
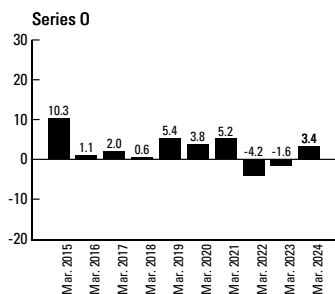
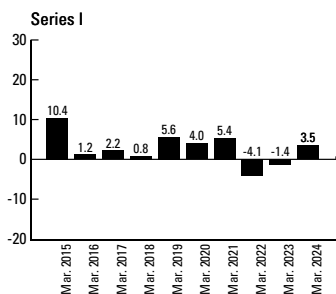
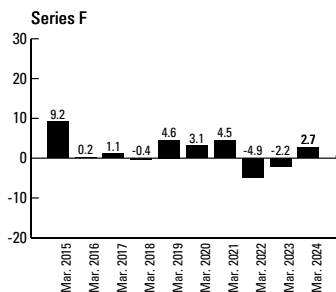
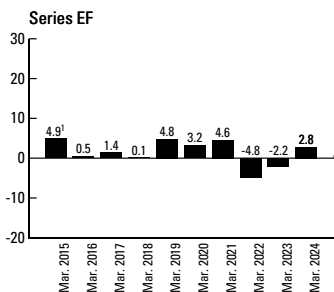
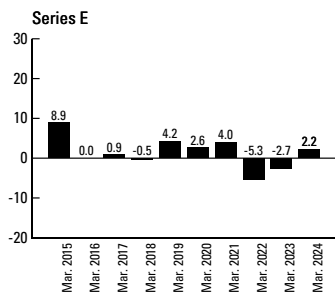
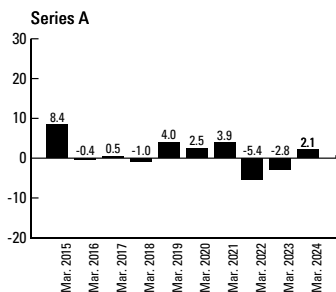
Management Report of Fund Performance for the period/year ended March 31, 2024

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 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Canadian 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 FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond Total Return Index.

The FTSE Canada Universe + Maple Bond Index is a market capitalization weighted index that measures the performance of the domestic and foreign Canadian dollar investment-grade fixed income market. The Index is comprised of two main credit or borrower categories: (1) bonds issued by the government entities including but not limited to: Government of Canada (including Agency issues), Provincial bonds (including provincially-guaranteed securities), Municipal bonds, Supranational, Foreign Governments (including Agency issues) and (2) Corporate issues.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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	2.1	(2.1)	0.0	1.1	n/a
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	2.0	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series E	2.2	(2.0)	0.1	1.3	n/a
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	2.0	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series EF	2.8	(1.5)	0.6	n/a	1.6
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	n/a	1.7
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.7
Series F	2.7	(1.5)	0.6	1.7	n/a
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	2.0	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series I	3.5	(0.7)	1.4	2.7	n/a
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	2.0	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series O	3.4	(0.9)	1.3	2.5	n/a
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	2.0	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series P	3.3	(0.9)	1.2	n/a	1.6
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	n/a	1.0
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0
Series W	3.4	(0.8)	1.3	n/a	2.0
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	n/a	1.3
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.3
Series Z	2.3	(1.9)	0.2	1.4	n/a
FTSE Canada Universe + Maple Bond Total Return Index	2.2	(1.5)	0.3	2.0	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a

CI Canadian 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	93.0	Corporate Bonds	39.8
U.S.A.	4.1	Canadian Government Bonds	30.2
Other Net Assets (Liabilities)	1.3	Provincial Bonds	21.7
U.K.	0.7	Asset-Backed Securities	3.5
Exchange-Traded Fund(s)	0.4	Municipal Bonds	2.3
Cash & Cash Equivalents	0.2	Other Net Assets (Liabilities)	1.3
Belgium	0.2	Foreign Government Bonds	0.6
Ireland	0.1	Exchange-Traded Fund(s)	0.4
Foreign Currency Forward Contract(s)	0.0	Cash & Cash Equivalents	0.2
		Foreign Currency Forward Contract(s)	0.0

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 Canadian 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
Government of Canada, 3%, November 01, 2024	3.7
Government of Canada, 2.5%, December 01, 2032	3.0
Province of Ontario, 3.65%, June 02, 2033	2.9
Government of Canada, 1.5%, May 01, 2024	2.2
Canada Housing Trust No. 1, 3.65%, June 15, 2033	2.2
Government of Canada, 3.5%, December 01, 2045	2.1
Government of Canada, 5%, June 01, 2037	1.9
Government of Canada, 1.5%, April 01, 2025	1.9
Government of Canada, 1.5%, December 01, 2031	1.9
Canada Housing Trust No. 1, 4.25%, December 15, 2028	1.8
Government of Canada, 2%, December 01, 2051	1.7
Province of Ontario, 4.65%, June 02, 2041	1.5
Province of Ontario, 3.75%, June 02, 2032	1.5
Canada Housing Trust No. 1, 3.95%, June 15, 2028	1.5
Government of Canada, 3.25%, December 01, 2033	1.5
Province of Quebec, 3.25%, September 01, 2032	1.3
Government of Canada, 1.25%, June 01, 2030	1.3
Government of Canada, 1.75%, December 01, 2053	1.1
Province of Alberta, 3.1%, June 01, 2050	1.1
Province of Ontario, 4.6%, June 02, 2039	1.1
Province of Quebec, 3.5%, December 01, 2048	1.1
Province of British Columbia, 3.2%, June 18, 2044	1.0
Government of Canada, 2%, June 01, 2032	0.9
Province of Alberta, 2.95%, June 01, 2052	0.8
Province of Ontario, 2.4%, June 02, 2026	0.8
Total Net Assets (in \$000's)	\$2,969,131

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.