

CI Canadian Bond Corporate Class

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

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Canadian Bond Corporate Class (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.

It invests in units of the CI Canadian Bond Fund (the Underlying Fund). The portfolio advisor of the Underlying Fund 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 pressure, monetary policy, market condition 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. It is currently expected that investments in foreign securities will generally be no more than 49% of the Underlying Fund's assets.

The Underlying 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.

The Underlying Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, it 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 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 \$29.3 million to \$107.8 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$25.6 million during the year. The portfolio's performance decreased assets by \$3.5 million. The Fund paid distributions totalling \$0.2 million. Series A shares returned -3.0% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmarks returned -2.0% and -2.0%, respectively. The benchmarks are the FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond Total Return Index (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 Canadian Bond Fund (the Underlying Fund).

Inflation in Canada reached a high of 8% during the year, a level of inflation not seen in Canada since the early 1980s, and unemployment levels reached a record low of approximately 4.9%. Both inflation and employment levels signalled to the Bank of Canada (BoC) that its accommodative monetary policies needed to be quickly reversed, leading to a historic devaluation in bonds and riskier assets.

Central banks reacted to decades-high inflation by aggressively reversing their accommodative monetary policies from the COVID-19 global pandemic. The BoC embarked on a historic interest rate hiking cycle, bringing its overnight rate from 0.5% to 4.5%. The BoC paused interest rate increases in March 2023 as inflation began to fall and the Canadian economy slowed. Similarly, the U.S. Federal Reserve Board (Fed) moved its policy rate from 0.5% to 5.0%. The aggressive central bank actions were a consequence of inflation as accommodative fiscal and monetary policies elevated consumer demand against a constrained supply chain system from the global pandemic.

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The Fund underperformed its benchmarks for the year. Widening credit spreads (the difference in yield between two bonds of similar maturity but different credit quality) negatively impacted the Fund's overweight positions in investment-grade. Spread moved wider to a peak in mid-November as central banks raised interest rates rapidly. Higher interest rates are meant to slow the economy and bring down inflation. Several of the Fund's high-quality but long-term government bonds detracted from performance as they were negatively impacted by rising interest rates. The largest individual detractor from the Fund's performance included holdings in GoC 2.0% Dec. 1, 2051, Province of Alberta 3.10% Jun. 1, 2050, Province of Manitoba 2.05% Sep. 5, 2052, Province of New Brunswick 3.05% Aug. 14, 2050 and Province of Ontario 1.9% Dec. 2, 2051 bonds.

The Fund started the year with an underweight duration (sensitivity to interest rates) of over 1.5 years as we believed central banks would have to raise interest rates as the economy opened up further. At the time, inflation was still on the rise. This positioning, mainly achieved by a significant underweight allocation to long-term provincial bonds, contributed to the Fund's performance. Exposure to select corporate bonds also contributed to the Fund's performance as interest rates rose. Security selection in the investment-grade bond segment contributed to the Fund's performance as well. The largest individual contributors to the Fund's performance included holdings in Province of Ontario 3.75% Jun. 2, 2032, Government of Canada (GoC) 1.25% Jun. 1, 2030 and GoC 1.75% Dec. 1, 2053 bonds. A holding in General Electric Co. was another notable contributor to the Fund's performance. The company continues to progress towards splitting into three companies, which should result in significant debt repayment. The company spun off its health care division during the first week of January 2023.

The Fund's corporate bond exposure was trimmed during the first six months of the year because the central banks' battle with inflation was likely to cause an economic slowdown and wider credit spreads. The proceeds were invested into government bonds.

RECENT DEVELOPMENTS

Headline inflation (i.e., Consumer Price Index) readings dropped moderately in recent months, but core measures remain elevated. Economic growth did slow in most interest-rate-sensitive sectors as higher borrowing costs and tighter financial conditions led to decreased spending. However, labour markets remain tight, with low unemployment and strong nominal wage gains. We are expecting a further slowing of the economy, with a likely recession in 2023.

We expect to maintain the Fund's long-duration bias. Corporate credit fundamentals have remained firm, and the most recent corporate earnings season saw less mention from executives regarding supply chain issues, computer chip shortages and increases in general costs and interest rates. That said, our view on credit is somewhat cautious, and we are managing this sector more tactically. Investment-grade bond supply and demand dynamics are expected to remain stable.

In response to the failure of SVB Financial Group, Signature Bank and Credit Suisse Group AG, spreads on financial issuers have widened while non-financial issuers have remained unchanged for the most part. Our view is that Canadian financial issuers are much less vulnerable to deposit flight.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective July 18, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio 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.

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Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.100	0.17
AT5 Shares	1.100	0.17
AT8 Shares	1.100	0.17
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	0.600	0.17
FT8 Shares	0.600	0.17
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	0.17

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

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, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

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

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

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

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FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 28, 2002												
Mar. 31, 2023	14.50	0.43	(0.24)	(0.48)	(0.27)	(0.56)	-	-	-	-	-	14.06
Mar. 31, 2022	15.44	0.39	(0.27)	(0.10)	(0.82)	(0.80)	-	-	(0.05)	-	(0.05)	14.50
Mar. 31, 2021	15.59	0.44	(0.30)	0.71	(0.23)	0.62	-	(0.03)	(0.68)	-	(0.71)	15.44
Mar. 31, 2020	15.65	0.47	(0.28)	0.06	(0.07)	0.18	-	(0.23)	(0.17)	-	(0.40)	15.59
Mar. 31, 2019	15.08	0.46	(0.24)	(0.20)	0.37	0.39	-	-	(0.02)	-	(0.02)	15.65
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 02, 2011												
Mar. 31, 2023	5.87	0.17	(0.10)	(0.19)	(0.13)	(0.25)	-	-	-	(0.31)	(0.31)	5.38
Mar. 31, 2022	6.60	0.16	(0.12)	(0.04)	(0.32)	(0.32)	-	-	(0.02)	(0.35)	(0.37)	5.87
Mar. 31, 2021	7.01	0.19	(0.14)	0.31	(0.11)	0.25	-	(0.01)	(0.30)	(0.36)	(0.67)	6.60
Mar. 31, 2020	7.39	0.22	(0.13)	0.03	0.06	0.18	-	(0.10)	(0.08)	(0.36)	(0.54)	7.01
Mar. 31, 2019	7.51	0.23	(0.12)	(0.09)	0.22	0.24	-	-	(0.01)	(0.38)	(0.39)	7.39
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 02, 2011												
Mar. 31, 2023	4.25	0.12	(0.07)	(0.14)	(0.04)	(0.13)	-	-	-	(0.36)	(0.36)	3.76
Mar. 31, 2022	4.94	0.12	(0.08)	(0.03)	(0.26)	(0.25)	-	-	(0.01)	(0.41)	(0.42)	4.25
Mar. 31, 2021	5.41	0.14	(0.10)	0.23	(0.01)	0.26	-	(0.01)	(0.23)	(0.44)	(0.68)	4.94
Mar. 31, 2020	5.88	0.17	(0.10)	0.02	(0.01)	0.08	-	(0.08)	(0.06)	(0.46)	(0.60)	5.41
Mar. 31, 2019	6.17	0.18	(0.10)	(0.08)	0.16	0.16	-	-	(0.01)	(0.50)	(0.51)	5.88
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	10.23	0.30	(0.16)	(0.34)	(0.17)	(0.37)	-	-	-	-	-	9.93
Mar. 31, 2022	10.89	0.27	(0.18)	(0.07)	(0.58)	(0.56)	-	-	(0.04)	-	(0.04)	10.23
Mar. 31, 2021	10.99	0.31	(0.21)	0.51	(0.19)	0.42	-	(0.02)	(0.48)	-	(0.50)	10.89
Mar. 31, 2020	11.02	0.33	(0.19)	0.04	0.07	0.25	-	(0.16)	(0.12)	-	(0.28)	10.99
Mar. 31, 2019	10.60	0.33	(0.15)	(0.14)	0.31	0.35	-	-	(0.02)	-	(0.02)	11.02
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	9.75	0.29	(0.10)	(0.33)	(0.13)	(0.27)	-	-	-	-	-	9.51
Mar. 31, 2022	10.32	0.26	(0.12)	(0.06)	(0.52)	(0.44)	-	-	(0.04)	-	(0.04)	9.75
Mar. 31, 2021	10.36	0.29	(0.13)	0.47	(0.20)	0.43	-	(0.02)	(0.45)	-	(0.47)	10.32
Mar. 31, 2020	10.33	0.31	(0.12)	0.04	0.07	0.30	-	(0.15)	(0.11)	-	(0.26)	10.36
Mar. 31, 2019	9.88	0.31	(0.08)	(0.13)	0.25	0.35	-	-	(0.02)	-	(0.02)	10.33
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	6.72	0.19	(0.07)	(0.21)	(0.16)	(0.25)	-	-	-	(0.35)	(0.35)	6.20
Mar. 31, 2022	7.50	0.19	(0.08)	(0.05)	(0.42)	(0.36)	-	-	(0.02)	(0.39)	(0.41)	6.72
Mar. 31, 2021	7.92	0.22	(0.10)	0.37	(0.36)	0.13	-	(0.01)	(0.27)	(0.47)	(0.75)	7.50
Mar. 31, 2020	8.29	0.25	(0.09)	0.03	0.05	0.24	-	(0.11)	(0.09)	(0.41)	(0.61)	7.92
Mar. 31, 2019	8.35	0.25	(0.07)	(0.10)	0.28	0.36	-	-	(0.01)	(0.42)	(0.43)	8.29
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	5.42	0.17	(0.05)	(0.17)	0.01	(0.04)	-	-	-	(0.45)	(0.45)	4.83
Mar. 31, 2022	6.26	0.15	(0.07)	(0.04)	(0.34)	(0.30)	-	-	(0.02)	(0.52)	(0.54)	5.42
Mar. 31, 2021	6.82	0.19	(0.09)	0.30	(0.10)	0.30	-	(0.01)	(0.23)	(0.62)	(0.86)	6.26
Mar. 31, 2020	7.36	0.21	(0.08)	0.03	0.05	0.21	-	(0.10)	(0.07)	(0.58)	(0.75)	6.82
Mar. 31, 2019	7.66	0.23	(0.07)	(0.09)	0.26	0.33	-	-	(0.01)	(0.61)	(0.62)	7.36

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Net assets at the beginning of period/year	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period/year shown
		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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Mar. 31, 2023	6.17	0.18	(0.09)	(0.20)	(0.07)	(0.18)	-	-	-	(0.32)	(0.32)	5.66
Mar. 31, 2022	6.91	0.17	(0.11)	(0.04)	(0.39)	(0.37)	-	-	(0.02)	(0.36)	(0.38)	6.17
Mar. 31, 2021	7.33	0.20	(0.12)	0.23	1.20	1.51	-	(0.01)	(0.25)	(0.44)	(0.70)	6.91
Mar. 31, 2020	7.72	0.23	(0.13)	0.03	0.04	0.17	-	(0.11)	(0.08)	(0.38)	(0.57)	7.33
Mar. 31, 2019	7.68	0.08	(0.06)	(0.06)	(0.22)	(0.26)	-	-	(0.01)	(0.19)	(0.20)	7.72
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	5.24	0.15	(0.07)	(0.17)	(0.06)	(0.15)	-	-	-	(0.44)	(0.44)	4.65
Mar. 31, 2022	6.08	0.15	(0.10)	(0.01)	(0.16)	(0.12)	-	-	-	(0.53)	(0.53)	5.24
Mar. 31, 2021	6.66	0.18	(0.11)	0.30	(0.12)	0.25	-	(0.01)	(0.22)	(0.60)	(0.83)	6.08
Mar. 31, 2020	7.22	0.21	(0.11)	0.03	0.04	0.17	-	(0.10)	(0.07)	(0.57)	(0.74)	6.66
Mar. 31, 2019	7.55	0.23	(0.10)	(0.09)	0.26	0.30	-	-	(0.01)	(0.61)	(0.62)	7.22
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2002												
Mar. 31, 2023	15.88	0.47	(0.18)	(0.54)	(0.20)	(0.45)	-	-	-	-	-	15.49
Mar. 31, 2022	16.82	0.42	(0.20)	(0.11)	(0.91)	(0.80)	-	-	(0.06)	-	(0.06)	15.88
Mar. 31, 2021	16.90	0.48	(0.23)	0.78	(0.37)	0.66	-	(0.03)	(0.74)	-	(0.77)	16.82
Mar. 31, 2020	16.87	0.51	(0.21)	0.07	(0.19)	0.18	-	(0.24)	(0.18)	-	(0.42)	16.90
Mar. 31, 2019	16.17	0.49	(0.17)	(0.21)	0.33	0.44	-	-	(0.03)	-	(0.03)	16.87
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	6.74	0.19	(0.06)	(0.22)	(0.06)	(0.15)	-	-	-	(0.56)	(0.56)	6.00
Mar. 31, 2022	7.78	0.19	(0.09)	(0.05)	(0.44)	(0.39)	-	-	(0.03)	(0.65)	(0.68)	6.74
Mar. 31, 2021	8.48	0.22	(0.10)	0.26	1.36	1.74	-	(0.01)	(0.35)	(0.70)	(1.06)	7.78
Mar. 31, 2020	9.16	0.26	(0.11)	0.04	(0.22)	(0.03)	-	(0.12)	(0.09)	(0.72)	(0.93)	8.48
Mar. 31, 2019	9.55	0.29	(0.10)	(0.12)	0.34	0.41	-	-	(0.01)	(0.77)	(0.78)	9.16
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 06, 2006												
Mar. 31, 2023	16.46	0.49	(0.05)	(0.55)	(0.24)	(0.35)	-	-	-	-	-	16.18
Mar. 31, 2022	17.28	0.44	(0.06)	(0.10)	(0.93)	(0.65)	-	-	(0.06)	-	(0.06)	16.46
Mar. 31, 2021	17.21	0.49	(0.08)	0.79	(0.32)	0.88	-	(0.03)	(0.76)	-	(0.79)	17.28
Mar. 31, 2020	17.03	0.52	(0.06)	0.06	0.12	0.64	-	(0.25)	(0.18)	-	(0.43)	17.21
Mar. 31, 2019	16.16	0.50	(0.01)	(0.21)	0.56	0.84	-	-	(0.03)	-	(0.03)	17.03
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Mar. 31, 2023	5.04	0.15	(0.01)	(0.15)	(0.20)	(0.21)	-	-	-	(0.42)	(0.42)	4.53
Mar. 31, 2022	5.77	0.15	(0.02)	(0.04)	(0.30)	(0.21)	-	-	(0.03)	(0.47)	(0.50)	5.04
Mar. 31, 2021	6.23	0.17	(0.02)	0.61	(1.08)	(0.32)	-	(0.01)	(0.26)	(0.51)	(0.78)	5.77
Mar. 31, 2020	6.67	0.20	(0.02)	0.02	0.05	0.25	-	(0.09)	(0.07)	(0.52)	(0.68)	6.23
Mar. 31, 2019	6.88	0.21	(0.01)	(0.08)	0.27	0.39	-	-	(0.01)	(0.55)	(0.56)	6.67
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	11.55	0.34	(0.05)	(0.38)	(0.20)	(0.29)	-	-	-	-	-	11.35
Mar. 31, 2022	12.15	0.31	(0.06)	(0.08)	(0.61)	(0.44)	-	-	(0.04)	-	(0.04)	11.55
Mar. 31, 2021	12.12	0.34	(0.08)	0.56	(0.19)	0.63	-	(0.02)	(0.53)	-	(0.55)	12.15
Mar. 31, 2020	12.01	0.36	(0.06)	0.04	0.10	0.44	-	(0.18)	(0.13)	-	(0.31)	12.12
Mar. 31, 2019	11.42	0.35	(0.03)	(0.15)	0.37	0.54	-	-	(0.02)	-	(0.02)	12.01
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Mar. 31, 2023	6.79	0.22	(0.03)	(0.21)	0.05	0.03	-	-	-	(0.35)	(0.35)	6.30
Mar. 31, 2022	7.53	0.19	(0.04)	(0.05)	(0.43)	(0.33)	-	-	(0.02)	(0.39)	(0.41)	6.79
Mar. 31, 2021	7.90	0.22	(0.05)	0.36	(0.14)	0.39	-	(0.01)	(0.27)	(0.47)	(0.75)	7.53
Mar. 31, 2020	8.22	0.24	(0.04)	0.03	0.05	0.28	-	(0.11)	(0.08)	(0.40)	(0.59)	7.90
Mar. 31, 2019	8.23	0.25	(0.02)	(0.10)	0.28	0.41	-	-	(0.01)	(0.41)	(0.42)	8.22

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

CI Canadian Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)

	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	5.66	0.16	(0.02)	(0.18)	(0.07)	(0.11)	-	-	-	(0.47)	(0.47)	5.08
Mar. 31, 2022	6.50	0.16	(0.03)	(0.04)	(0.36)	(0.27)	-	-	(0.02)	(0.54)	(0.56)	5.66
Mar. 31, 2021	7.03	0.19	(0.04)	0.31	(0.10)	0.36	-	(0.01)	(0.24)	(0.63)	(0.88)	6.50
Mar. 31, 2020	7.54	0.22	(0.04)	0.03	0.04	0.25	-	(0.10)	(0.08)	(0.59)	(0.77)	7.03
Mar. 31, 2019	7.79	0.22	(0.02)	(0.09)	0.20	0.31	-	-	(0.01)	(0.63)	(0.64)	7.54
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.00	0.30	(0.05)	(0.34)	(0.08)	(0.17)	-	-	-	-	-	9.81
Mar. 31, 2022	10.51	0.26	(0.06)	(0.06)	(0.47)	(0.33)	-	-	(0.04)	-	(0.04)	10.00
Mar. 31, 2021	10.49	0.30	(0.07)	0.50	(0.29)	0.44	-	(0.02)	(0.46)	-	(0.48)	10.51
Mar. 31, 2020	10.40	0.32	(0.05)	0.04	-	0.31	-	(0.15)	(0.11)	-	(0.26)	10.49
Mar. 31, 2019	9.89	0.31	(0.03)	(0.11)	0.58	0.75	-	-	(0.02)	-	(0.02)	10.40

(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/Class 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/Class over the fiscal period/year.

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

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

CI Canadian Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 28, 2002								
Mar. 31, 2023	29,916	2,128	1.27	0.14	1.41	10.66	-	8.48
Mar. 31, 2022	41,155	2,839	1.27	0.13	1.40	10.56	-	6.24
Mar. 31, 2021	56,055	3,631	1.27	0.13	1.40	10.56	-	12.00
Mar. 31, 2020	62,499	4,008	1.27	0.13	1.40	10.62	-	16.53
Mar. 31, 2019	51,114	3,267	1.37	0.14	1.51	10.43	-	12.50
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 02, 2011								
Mar. 31, 2023	701	130	1.27	0.19	1.46	14.37	-	8.48
Mar. 31, 2022	1,074	183	1.27	0.19	1.46	14.91	-	6.24
Mar. 31, 2021	1,537	233	1.27	0.19	1.46	14.95	-	12.00
Mar. 31, 2020	1,671	238	1.27	0.19	1.46	14.77	-	16.53
Mar. 31, 2019	1,953	264	1.36	0.20	1.56	14.74	-	12.50
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 02, 2011								
Mar. 31, 2023	159	42	1.27	0.16	1.43	12.07	-	8.48
Mar. 31, 2022	181	43	1.27	0.15	1.42	11.50	-	6.24
Mar. 31, 2021	230	47	1.27	0.16	1.43	12.45	-	12.00
Mar. 31, 2020	408	75	1.27	0.17	1.44	13.60	-	16.53
Mar. 31, 2019	293	50	1.37	0.17	1.54	12.67	-	12.50
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	3,023	304	1.20	0.13	1.33	10.75	-	8.48
Mar. 31, 2022	4,012	392	1.20	0.13	1.33	11.17	-	6.24
Mar. 31, 2021	5,655	519	1.20	0.13	1.33	11.15	-	12.00
Mar. 31, 2020	6,155	560	1.20	0.13	1.33	10.93	-	16.53
Mar. 31, 2019	6,625	601	1.20	0.13	1.33	10.68	-	12.50
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	4,591	483	0.70	0.08	0.78	11.65	-	8.48
Mar. 31, 2022	5,675	582	0.70	0.08	0.78	11.47	-	6.24
Mar. 31, 2021	8,154	790	0.70	0.08	0.78	11.33	-	12.00
Mar. 31, 2020	8,266	798	0.70	0.08	0.78	11.36	-	16.53
Mar. 31, 2019	8,620	835	0.70	0.08	0.78	11.57	-	12.50
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	821	132	0.70	0.08	0.78	11.40	-	8.48
Mar. 31, 2022	1,429	213	0.70	0.08	0.78	11.19	-	6.24
Mar. 31, 2021	1,631	217	0.70	0.07	0.77	10.06	-	12.00
Mar. 31, 2020	853	108	0.70	0.06	0.76	7.92	-	16.53
Mar. 31, 2019	834	101	0.70	0.08	0.78	11.36	-	12.50
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	252	52	0.70	0.10	0.80	14.78	-	8.48
Mar. 31, 2022	113	21	0.70	0.11	0.81	14.96	-	6.24
Mar. 31, 2021	129	21	0.70	0.10	0.80	14.86	-	12.00
Mar. 31, 2020	145	21	0.70	0.10	0.80	14.84	-	16.53
Mar. 31, 2019	152	21	0.70	0.10	0.80	14.85	-	12.50

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

CI Canadian Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2012								
Mar. 31, 2023	1	-	1.20	0.16	1.36	13.00	-	8.48
Mar. 31, 2022	1	-	1.20	0.16	1.36	13.00	-	6.24
Mar. 31, 2021	1	-	1.20	0.16	1.36	13.00	-	12.00
Mar. 31, 2020	10	1	1.19	0.17	1.36	13.00	-	16.53
Mar. 31, 2019	10	1	1.19	0.16	1.35	13.00	-	12.50
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.20	0.08	1.28	7.00	-	8.48
Mar. 31, 2022	1	-	1.20	0.06	1.26	5.03	-	6.24
Mar. 31, 2021	234	38	1.20	0.06	1.26	5.27	-	12.00
Mar. 31, 2020	242	36	1.20	0.06	1.26	5.33	-	16.53
Mar. 31, 2019	243	34	1.20	0.06	1.26	5.33	-	12.50
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 16, 2002								
Mar. 31, 2023	11,092	716	0.77	0.09	0.86	11.56	-	8.48
Mar. 31, 2022	13,508	850	0.77	0.09	0.86	11.39	-	6.24
Mar. 31, 2021	17,478	1,039	0.77	0.09	0.86	11.88	-	12.00
Mar. 31, 2020	16,881	999	0.77	0.09	0.86	11.92	-	16.53
Mar. 31, 2019	6,036	358	0.87	0.10	0.97	11.26	-	12.50
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	1	-	0.77	0.10	0.87	13.00	-	8.48
Mar. 31, 2022	1	-	0.77	0.10	0.87	13.00	-	6.24
Mar. 31, 2021	1	-	0.77	0.10	0.87	13.00	-	12.00
Mar. 31, 2020	11	1	0.77	0.10	0.87	13.00	-	16.53
Mar. 31, 2019	11	1	0.86	0.12	0.98	13.00	-	12.50
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 06, 2006								
Mar. 31, 2023	27,494	1,699	-	-	-	-	-	8.48
Mar. 31, 2022	33,732	2,050	-	-	-	-	-	6.24
Mar. 31, 2021	49,143	2,845	-	-	-	-	-	12.00
Mar. 31, 2020	56,077	3,259	-	-	-	-	-	16.53
Mar. 31, 2019	43,711	2,567	-	-	-	-	-	12.50
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Mar. 31, 2023	292	65	-	-	-	-	-	8.48
Mar. 31, 2022	345	68	-	-	-	-	-	6.24
Mar. 31, 2021	197	34	-	-	-	-	-	12.00
Mar. 31, 2020	13	2	-	-	-	-	-	16.53
Mar. 31, 2019	15	2	-	-	-	-	-	12.50
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	27,074	2,386	0.15	0.02	0.17	12.00	-	8.48
Mar. 31, 2022	33,834	2,929	0.15	0.02	0.17	11.75	-	6.24
Mar. 31, 2021	49,665	4,088	0.15	0.02	0.17	11.89	-	12.00
Mar. 31, 2020	55,712	4,596	0.15	0.02	0.17	11.96	-	16.53
Mar. 31, 2019	56,746	4,724	0.15	0.02	0.17	11.39	-	12.50
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2012								
Mar. 31, 2023	1,013	161	0.15	0.02	0.17	14.02	-	8.48
Mar. 31, 2022	435	64	0.15	0.02	0.17	13.76	-	6.24
Mar. 31, 2021	1,239	165	0.15	0.02	0.17	13.73	-	12.00
Mar. 31, 2020	1,349	171	0.15	0.02	0.17	13.68	-	16.53
Mar. 31, 2019	1,381	168	0.15	0.02	0.17	14.25	-	12.50

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

CI Canadian Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares 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 %
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	115	23	0.15	0.02	0.17	10.29	-	8.48
Mar. 31, 2022	127	22	0.15	0.02	0.17	10.50	-	6.24
Mar. 31, 2021	144	22	0.15	0.02	0.17	10.88	-	12.00
Mar. 31, 2020	161	23	0.15	0.02	0.17	11.26	-	16.53
Mar. 31, 2019	159	21	0.15	0.02	0.17	10.61	-	12.50
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,231	125	0.17	0.02	0.19	11.13	-	8.48
Mar. 31, 2022	1,477	148	0.17	0.02	0.19	11.48	-	6.24
Mar. 31, 2021	2,796	266	0.17	0.02	0.19	10.66	-	12.00
Mar. 31, 2020	2,379	227	0.17	0.02	0.19	9.92	-	16.53
Mar. 31, 2019	1,068	103	0.17	0.01	0.18	7.48	-	12.50

(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 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 period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

CI Canadian Bond Corporate Class

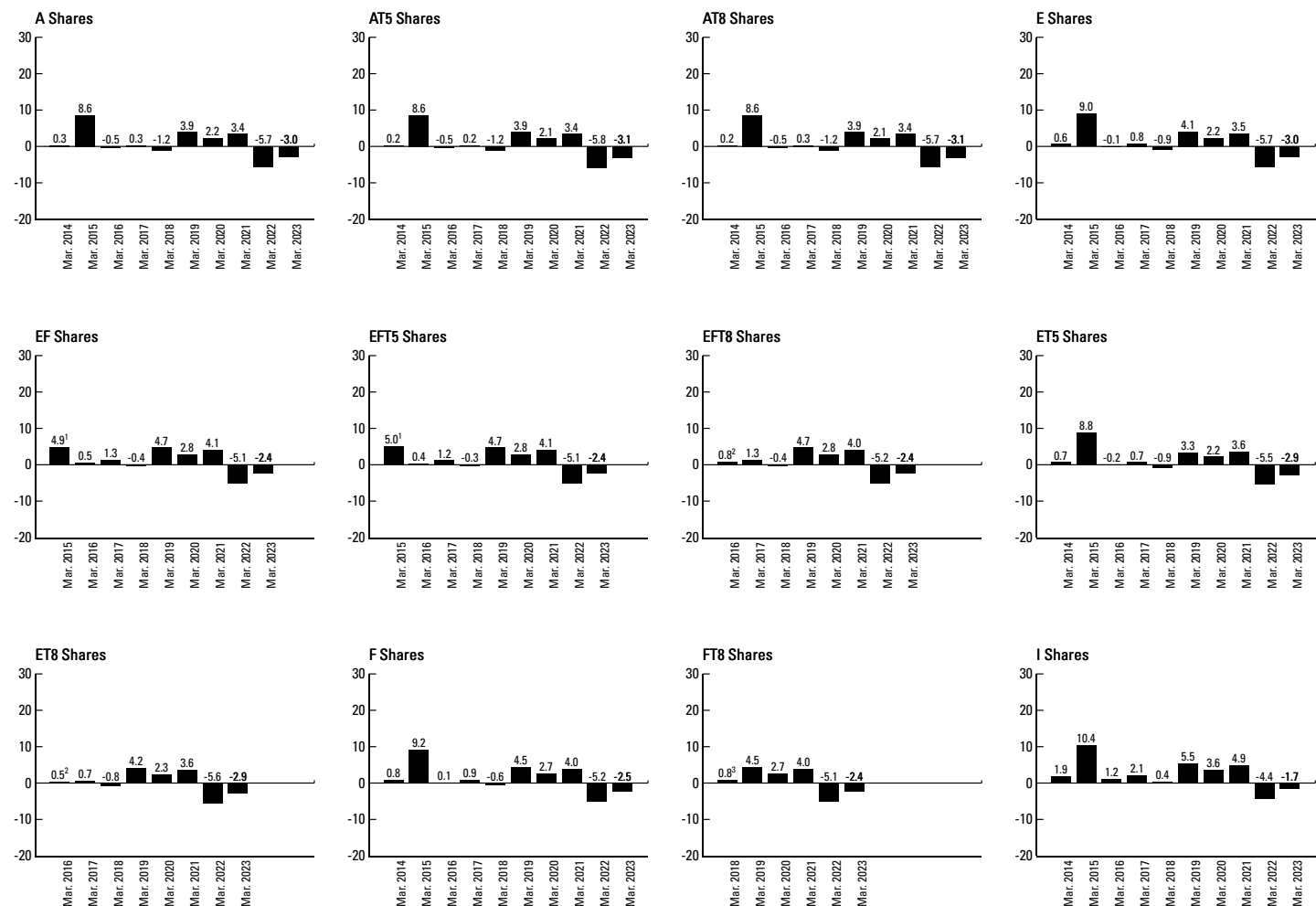
Management Report of Fund Performance for the period/year ended March 31, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

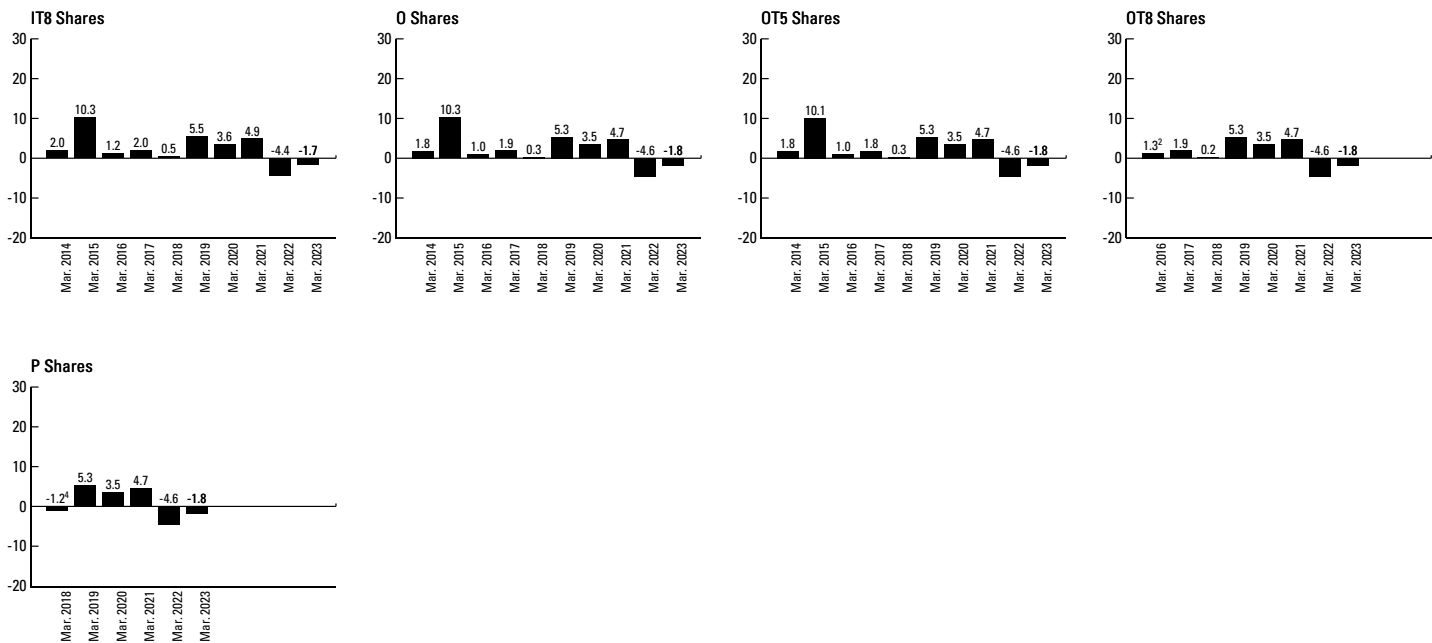
Year-by-Year Returns

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.



CI Canadian Bond Corporate Class

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



1 2015 return is for the period from November 27, 2014 to March 31, 2015.
2 2016 return is for the period from August 04, 2015 to March 31, 2016.
3 2018 return is for the period from July 27, 2017 to March 31, 2018.
4 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Canadian Bond Corporate Class

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the 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 (%)
A Shares	(3.0)	(1.9)	0.1	0.8	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
AT5 Shares	(3.1)	(1.9)	0.0	0.7	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
AT8 Shares	(3.1)	(1.9)	0.1	0.7	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
E Shares	(3.0)	(1.8)	0.2	1.0	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
EF Shares	(2.4)	(1.2)	0.7	n/a	2.9
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	1.2
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.2
EFT5 Shares	(2.4)	(1.2)	0.7	n/a	2.9
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	1.2
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.2
EFT8 Shares	(2.4)	(1.3)	0.7	n/a	2.9
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	0.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
ET5 Shares	(2.9)	(1.7)	0.1	0.9	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
ET8 Shares	(2.9)	(1.7)	0.2	n/a	2.8
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	0.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
F Shares	(2.5)	(1.3)	0.6	1.3	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
FT8 Shares	(2.4)	(1.2)	0.7	n/a	2.9
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	0.6
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6
I Shares	(1.7)	(0.5)	1.5	2.3	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
IT8 Shares	(1.7)	(0.5)	1.5	2.4	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
O Shares	(1.8)	(0.6)	1.4	2.2	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a

CI Canadian Bond Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
OT5 Shares	(1.8)	(0.6)	1.3	2.2	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
OT8 Shares	(1.8)	(0.6)	1.3	n/a	3.1
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	0.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
P Shares	(1.8)	(0.7)	1.3	n/a	3.1
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	0.3
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2

CI Canadian Bond Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	91.9	Canadian Government Bonds	25.0	Province of Ontario, 3.75%, June 02, 2032	6.8
U.S.A.	5.7	Provincial Bonds	24.9	Government of Canada, 0.5%, September 01, 2025	4.0
Other Net Assets (Liabilities)	0.9	Financials	17.6	Government of Canada, 2%, December 01, 2051	3.0
U.K.	0.4	Energy	5.6	Government of Canada, 3%, November 01, 2024	3.0
Jersey Island	0.4	Asset-Backed Securities	4.3	Government of Canada, 1.25%, June 01, 2030	2.4
Cash & Cash Equivalents	0.3	Utilities	3.7	Province of Ontario, 4.65%, June 02, 2041	2.3
Exchange-Traded Fund(s)	0.3	Industrials	3.5	Government of Canada, 1.5%, May 01, 2024	1.7
Cayman Islands	0.1	Municipal Bonds	3.2	Province of Ontario, 2.55%, December 02, 2052	1.7
Foreign Currency Forward Contract(s)	0.0	Real Estate	3.0	Government of Canada, 1.5%, December 01, 2031	1.4
		Consumer Discretionary	2.4	Province of Ontario, 2.4%, June 02, 2026	1.4
		Consumer Staples	1.5	Government of Canada, 2%, June 01, 2032	1.3
		Foreign Government Bonds	1.4	Government of Canada, 2.25%, June 01, 2025	1.3
		Communication Services	1.3	Government of Canada, 1%, September 01, 2026	1.2
		Other Net Assets (Liabilities)	0.9	Government of Canada, Real Return Bond, 4.25%, December 01, 2026	1.2
		Information Technology	0.7	Province of Ontario, 4.6%, June 02, 2039	1.1
		Exchange-Traded Fund(s)	0.3	Canada Housing Trust No. 1, 1.75%, June 15, 2030	1.0
		Cash & Cash Equivalents	0.3	Government of Canada, 4%, June 01, 2041	1.0
		Health Care	0.2	Province of Alberta, 3.1%, June 01, 2050	1.0
		Materials	0.2	Province of Ontario, 2.05%, June 02, 2030	1.0
		Foreign Currency Forward Contract(s)	0.0	Province of Ontario, 3.75%, December 02, 2053	0.9
				Government of Canada, 1.75%, December 01, 2053	0.8
				Province of Manitoba, 2.05%, September 05, 2052	0.7
				Province of Ontario, 1.9%, December 02, 2051	0.6
				United States Treasury Bond, 4.25%, September 30, 2024	0.6
				Bank of Montreal, Convertible, Variable Rate, November 26, 2027	0.5
				Total Net Assets (in \$000's)	\$107,777

*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.