

# CI Investment Grade Bond Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 Investment Grade Bond Fund (the Fund) is to generate income and capital appreciation by investing primarily in a diversified portfolio of corporate bonds rated BBB- and above by a recognized bond rating agency, issued anywhere in the world.

The portfolio advisor will invest primarily in Canadian, U.S. and European investment grade corporate bonds, convertible debt, bank loans, sovereign government bonds and other income generating securities. The Fund will be well diversified across industries and geography to reduce portfolio risk and may deploy limited hedging of interest rates and credit spreads. The Fund may also invest up to 10% of the portfolio in high-yield corporate bonds rated BB- and above.

The portfolio advisor uses fundamental analysis as well as actively manage the portfolio to generate incremental returns, and will focus on the four tenets of capital preservation, high quality credit investments, liquidity and active currency management.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the 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 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 \$246.4 million to \$810.5 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$162.8 million during the year. The portfolio's performance decreased assets by \$41.8 million. The Fund paid distributions totalling \$41.8 million. Series A units returned -4.5% after fees and expenses for the one-year period March 31, 2023. Over the same time period, the Fund's benchmark returned -1.0%. The benchmark is the FTSE Canada All Corporate 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 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.

Over the year, central banks tightened monetary policy at the fastest pace in over 40 years to fight elevated and persistent inflation. This tighter monetary policy was a challenge across asset classes, with government bonds, corporate debt and equities all suffering significant losses.

Central banks began to aggressively raise interest rates in mid-2022. The U.S. Federal Reserve Board (Fed) raised interest rates by 75 basis points (bps) four times in a row. The Bank of Canada raised interest rates by 100 bps in July 2022, while the European Central Bank hiked interest rates by at least 50 bps in four straight meetings. Markets drove government bond yields higher, pushing the Fed's terminal federal funds rate over 5%.

In the latter part of the year, weaker economic data indicated that tighter monetary policy may be achieving the desired growth slowdown that would reduce inflationary pressures. Investors began to anticipate a deceleration or pause in monetary policy tightening. However, labour markets continued to show strength, and central banks remained steadfast in their messaging that combating inflation requires further tightening.

More recently, several U.S. regional banks experienced pressure from depositor withdrawals. The largest, SVB Financial Group, was put into receivership. To reduce contagion fears, regulators swiftly provided liquidity backstops and, extraordinarily, made customers whole on their uninsured deposits at SVB Financial Group. Policy-makers were able to solve liquidity issues, but banks still faced increased funding costs. Higher short-term interest rates have resulted in customers moving their money from low-interest bank accounts to money market mutual funds yielding greater than 5%. In addition, the Fed's quantitative monetary tightening program and fears of bank solvency have reduced banks' liquidity. Under these conditions, banks will require higher hurdles to lend, creating a drag on the economy.

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The Fund underperformed its benchmark for the year. Exposure to U.S.-dollar-denominated (currency hedged) government and corporate bonds detracted from the Fund's performance. Exposure to Canadian bank hybrid securities also detracted from the Fund's performance, as did hedges in credit indexes.

The Fund's duration (sensitivity to interest rates) and credit weighting were below that of its benchmark, which contributed to performance.

### RECENT DEVELOPMENTS

We believe that central banks will likely keep interest rates at a restrictive level as inflation remains above target, leading to an economic downturn and a challenging market environment for riskier assets. The banking system issues experienced in March 2023 should raise the probability of a recession.

Volatile markets should persist as central banks and market participants evaluate the follow-through from the banking stresses versus the persistent strength of inflation data. Worryingly, if banking stresses do cause a contraction in growth, the Fed may be unable to implement the required solutions unless core inflation decreases rapidly.

We are prepared to take advantage of volatility by tactically adding to the Fund's duration on interest rate increases and reducing when interest rates fall. We are cautious regarding riskier assets based on valuations and the likelihood they will suffer a substantial drawdown in a recession. We will maintain the Fund's duration exposure while generating additional carry from short-duration, high-quality fixed-income securities. We will also rotate within asset classes based on relative value opportunities as investor sentiment shifts.

### Administrator

Effective October 11, 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.

### Independent Review Committee

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

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.250	0.17
Series AH	1.250	0.17
Series AT5	1.250	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.750	0.17
Series FH	0.750	0.17
Series FT5	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series IT5	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 PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

The Manager received \$6.6 million in management fees and \$1.1 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.

# CI Investment Grade Bond Fund

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## **Portfolio Sub-Advisor**

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

## **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.

## **LEVERAGE**

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercises leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the period/year ended March 31, 2023, the lowest aggregate amount of leverage exercised by the Fund was \$4.4 million (0.5% of net asset value) and the highest aggregate amount of leverage used during the period/year was \$7.8 million (0.8% of net asset value).

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# CI Investment Grade Bond Fund

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

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Mar. 31, 2023	9.71	0.29	(0.14)	(0.43)	(0.18)	(0.46)	(0.36)	-	-	(0.01)	(0.37)	8.90
Mar. 31, 2022	10.54	0.29	(0.17)	(0.11)	(0.56)	(0.55)	(0.13)	-	(0.01)	(0.10)	(0.24)	9.71
Mar. 31, 2021	10.45	0.28	(0.17)	0.63	(0.51)	0.23	(0.06)	-	(0.17)	(0.01)	(0.24)	10.54
Mar. 31, 2020	10.43	0.29	(0.17)	(0.29)	0.27	0.10	(0.05)	-	(0.02)	(0.17)	(0.24)	10.45
Mar. 31, 2019	10.38	0.31	(0.16)	(0.15)	0.33	0.33	(0.16)	-	-	(0.10)	(0.26)	10.43
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations March 09, 2020												
Mar. 31, 2023	8.69	0.25	(0.13)	0.22	(0.08)	0.26	(0.33)	-	-	(0.01)	(0.34)	7.96
Mar. 31, 2022	9.43	0.27	(0.15)	(0.01)	(1.02)	(0.91)	(0.12)	-	(0.01)	(0.10)	(0.23)	8.69
Mar. 31, 2021	9.38	0.26	(0.15)	(0.46)	(0.46)	(0.81)	(0.05)	-	(0.16)	(0.01)	(0.22)	9.43
Mar. 31, 2020	10.00	0.02	(0.01)	0.13	(0.46)	(0.32)	-	-	(0.02)	-	(0.02)	9.38
<b>Series AT5</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 05, 2021												
Mar. 31, 2023	8.84	0.27	(0.13)	(0.39)	(0.22)	(0.47)	(0.57)	-	-	(0.01)	(0.58)	7.86
Mar. 31, 2022	9.92	0.28	(0.16)	(0.10)	(0.59)	(0.57)	-	-	(0.05)	(0.48)	(0.53)	8.84
Mar. 31, 2021	10.00	0.02	(0.01)	(0.02)	(0.03)	(0.04)	-	-	(0.04)	-	(0.04)	9.92
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Mar. 31, 2023	9.66	0.29	(0.12)	(0.43)	(0.25)	(0.51)	(0.39)	-	-	(0.01)	(0.40)	8.85
Mar. 31, 2022	10.50	0.29	(0.14)	(0.11)	(0.51)	(0.47)	(0.15)	-	(0.01)	(0.11)	(0.27)	9.66
Mar. 31, 2021	10.43	0.28	(0.15)	0.69	(0.44)	0.38	(0.07)	-	(0.20)	(0.01)	(0.28)	10.50
Mar. 31, 2020	10.42	0.30	(0.15)	(0.23)	0.30	0.22	(0.06)	-	(0.03)	(0.20)	(0.29)	10.43
Mar. 31, 2019	10.38	0.31	(0.14)	(0.14)	0.26	0.29	(0.19)	-	-	(0.11)	(0.30)	10.42
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	9.48	0.28	(0.07)	(0.42)	(0.23)	(0.44)	(0.43)	-	-	(0.01)	(0.44)	8.69
Mar. 31, 2022	10.29	0.28	(0.08)	(0.10)	(0.50)	(0.40)	(0.18)	-	(0.01)	(0.12)	(0.31)	9.48
Mar. 31, 2021	10.20	0.28	(0.09)	0.68	(0.42)	0.45	(0.08)	-	(0.22)	(0.01)	(0.31)	10.29
Mar. 31, 2020	10.18	0.29	(0.08)	(0.18)	0.33	0.36	(0.08)	-	(0.03)	(0.21)	(0.32)	10.20
Mar. 31, 2019	10.13	0.30	(0.08)	(0.13)	0.21	0.30	(0.22)	-	-	(0.12)	(0.34)	10.18
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Mar. 31, 2023	9.88	0.29	(0.10)	(0.44)	(0.21)	(0.46)	(0.41)	-	-	(0.01)	(0.42)	9.07
Mar. 31, 2022	10.70	0.29	(0.11)	(0.11)	(0.55)	(0.48)	(0.16)	-	(0.01)	(0.11)	(0.28)	9.88
Mar. 31, 2021	10.58	0.29	(0.11)	0.66	(0.52)	0.32	(0.07)	-	(0.20)	(0.01)	(0.28)	10.70
Mar. 31, 2020	10.54	0.30	(0.11)	(0.30)	0.30	0.19	(0.07)	-	(0.03)	(0.19)	(0.29)	10.58
Mar. 31, 2019	10.46	0.31	(0.11)	(0.14)	0.28	0.34	(0.19)	-	-	(0.11)	(0.30)	10.54
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations March 09, 2020												
Mar. 31, 2023	8.73	0.25	(0.08)	0.26	(0.12)	0.31	(0.37)	-	-	(0.01)	(0.38)	8.01
Mar. 31, 2022	9.46	0.26	(0.10)	(0.11)	(0.36)	(0.31)	(0.15)	-	(0.01)	(0.10)	(0.26)	8.73
Mar. 31, 2021	9.38	0.24	(0.10)	(0.46)	(0.88)	(1.20)	(0.06)	-	(0.18)	(0.01)	(0.25)	9.46
Mar. 31, 2020	10.00	0.02	(0.01)	0.13	(0.46)	(0.32)	-	-	(0.02)	-	(0.02)	9.38
<b>Series FT5</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 05, 2021												
Mar. 31, 2023	8.90	0.26	(0.08)	(0.39)	(0.17)	(0.38)	(0.58)	-	-	(0.01)	(0.59)	7.96
Mar. 31, 2022	9.92	0.28	(0.10)	(0.10)	(0.59)	(0.51)	(0.01)	-	(0.05)	(0.48)	(0.54)	8.90
Mar. 31, 2021	10.00	0.03	(0.01)	(0.04)	(0.03)	(0.05)	-	-	(0.04)	-	(0.04)	9.92

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

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

## 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Mar. 31, 2023	9.67	0.28	-	(0.44)	(0.20)	(0.36)	(0.53)	-	-	(0.01)	(0.54)	8.84
Mar. 31, 2022	10.51	0.28	-	(0.11)	(0.64)	(0.47)	(0.25)	-	(0.02)	(0.15)	(0.42)	9.67
Mar. 31, 2021	10.43	0.28	-	0.61	(0.26)	0.63	(0.11)	-	(0.30)	(0.01)	(0.42)	10.51
Mar. 31, 2020	10.43	0.29	-	(0.20)	0.38	0.47	(0.10)	-	(0.04)	(0.28)	(0.42)	10.43
Mar. 31, 2019	10.39	0.31	-	(0.15)	0.29	0.45	(0.29)	-	-	(0.16)	(0.45)	10.43
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations March 09, 2020												
Mar. 31, 2023	8.65	0.24	-	0.22	(0.07)	0.39	(0.49)	-	-	(0.01)	(0.50)	7.90
Mar. 31, 2022	9.41	0.25	-	(0.22)	0.29	0.32	(0.23)	-	(0.02)	(0.14)	(0.39)	8.65
Mar. 31, 2021	9.37	0.23	-	(0.38)	(1.10)	(1.25)	(0.10)	-	(0.28)	(0.01)	(0.39)	9.41
Mar. 31, 2020	10.00	0.02	-	0.13	(0.46)	(0.31)	-	-	(0.04)	-	(0.04)	9.37
<b>Series ITS</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 05, 2021												
Mar. 31, 2023	9.00	0.26	-	(0.41)	(0.23)	(0.38)	(0.59)	-	-	(0.01)	(0.60)	8.12
Mar. 31, 2022	9.93	0.27	-	(0.11)	(0.64)	(0.48)	(0.02)	-	(0.05)	(0.47)	(0.54)	9.00
Mar. 31, 2021	10.00	0.02	-	(0.02)	(0.03)	(0.03)	-	-	(0.04)	-	(0.04)	9.93
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Mar. 31, 2023	9.88	0.29	(0.02)	(0.43)	(0.29)	(0.45)	(0.50)	-	-	(0.01)	(0.51)	9.07
Mar. 31, 2022	10.71	0.29	(0.02)	(0.11)	(0.51)	(0.35)	(0.22)	-	(0.02)	(0.13)	(0.37)	9.88
Mar. 31, 2021	10.59	0.28	(0.02)	0.67	(0.53)	0.40	(0.09)	-	(0.27)	(0.01)	(0.37)	10.71
Mar. 31, 2020	10.55	0.30	(0.02)	(0.24)	0.28	0.32	(0.10)	-	(0.03)	(0.24)	(0.37)	10.59
Mar. 31, 2019	10.48	0.32	(0.02)	(0.19)	0.48	0.59	(0.26)	-	-	(0.14)	(0.40)	10.55
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	9.15	0.27	(0.02)	(0.43)	(0.30)	(0.48)	(0.47)	-	-	(0.01)	(0.48)	8.38
Mar. 31, 2022	9.93	0.26	(0.02)	(0.07)	(0.21)	(0.04)	(0.21)	-	(0.01)	(0.13)	(0.35)	9.15
Mar. 31, 2021	9.84	0.26	(0.02)	0.63	(0.41)	0.46	(0.09)	-	(0.26)	(0.01)	(0.36)	9.93
Mar. 31, 2020	9.82	0.27	(0.02)	(0.22)	0.28	0.31	(0.09)	-	(0.03)	(0.24)	(0.36)	9.84
Mar. 31, 2019	9.76	0.29	(0.02)	(0.06)	0.17	0.38	(0.25)	-	-	(0.14)	(0.39)	9.82
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations March 09, 2020												
Mar. 31, 2023	8.69	0.25	(0.02)	0.22	(0.07)	0.38	(0.46)	-	-	(0.01)	(0.47)	7.95
Mar. 31, 2022	9.43	0.26	(0.02)	0.08	(0.77)	(0.45)	(0.21)	-	(0.02)	(0.14)	(0.37)	8.69
Mar. 31, 2021	9.37	0.24	(0.02)	(0.03)	(0.83)	(0.64)	(0.09)	-	(0.26)	(0.01)	(0.36)	9.43
Mar. 31, 2020	10.00	0.02	-	0.13	(0.46)	(0.31)	-	-	(0.03)	-	(0.03)	9.37
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	9.22	0.27	(0.01)	(0.42)	0.05	(0.11)	(0.48)	-	-	(0.01)	(0.49)	8.44
Mar. 31, 2022	10.01	0.27	(0.01)	(0.12)	(0.66)	(0.52)	(0.22)	-	(0.02)	(0.13)	(0.37)	9.22
Mar. 31, 2021	9.92	0.30	(0.01)	0.72	(0.54)	0.47	(0.09)	-	(0.27)	(0.01)	(0.37)	10.01
Mar. 31, 2020	9.90	0.28	(0.01)	(0.19)	0.32	0.40	(0.09)	-	(0.04)	(0.25)	(0.38)	9.92
Mar. 31, 2019	9.86	0.29	(0.02)	(0.14)	0.29	0.42	(0.26)	-	-	(0.14)	(0.40)	9.90

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

# CI Investment Grade Bond Fund

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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
<b>Series WH</b> <small>(13203/410)</small>												
Commencement of operations March 09, 2020												
Mar. 31, 2023	8.68	0.25	(0.01)	0.22	(0.08)	0.38	(0.46)	-	-	(0.01)	(0.47)	7.94
Mar. 31, 2022	9.43	0.24	(0.02)	(0.30)	(0.29)	(0.37)	(0.22)	-	(0.02)	(0.14)	(0.38)	8.68
Mar. 31, 2021	9.37	0.21	(0.01)	(0.29)	(1.54)	(1.63)	(0.09)	-	(0.27)	(0.01)	(0.37)	9.43
Mar. 31, 2020	10.00	0.02	-	0.13	(0.46)	(0.31)	-	-	(0.03)	-	(0.03)	9.37

(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) Per units amounts are presented in U.S. dollars.

# CI Investment Grade Bond Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Mar. 31, 2023	347,591	39,042	1.42	0.16	1.58	11.58	-	43.25
Mar. 31, 2022	430,070	44,301	1.42	0.16	1.58	11.42	0.01	44.96
Mar. 31, 2021	541,611	51,393	1.42	0.16	1.58	11.34	0.01	124.48
Mar. 31, 2020	315,436	30,186	1.42	0.16	1.58	11.33	0.01	107.92
Mar. 31, 2019	132,258	12,678	1.42	0.18	1.60	12.43	0.03	155.15
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations March 09, 2020								
Mar. 31, 2023	1,692	157	1.42	0.21	1.63	14.90	-	43.25
Mar. 31, 2022	1,638	151	1.42	0.21	1.63	14.45	0.01	44.96
Mar. 31, 2021	896	76	1.42	0.20	1.62	14.28	0.01	124.48
Mar. 31, 2020	13	1	1.41	0.19	1.60	13.00	0.01	107.92
<b>Series AT5</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 05, 2021								
Mar. 31, 2023	225	29	1.42	0.19	1.61	13.26	-	43.25
Mar. 31, 2022	337	38	1.42	0.19	1.61	13.08	0.01	44.96
Mar. 31, 2021	329	33	1.42	0.18	1.60	13.00	0.01	124.48
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Mar. 31, 2023	11,066	1,250	1.20	0.15	1.35	12.26	-	43.25
Mar. 31, 2022	16,674	1,725	1.20	0.14	1.34	11.88	0.01	44.96
Mar. 31, 2021	25,015	2,382	1.20	0.16	1.36	13.07	0.01	124.48
Mar. 31, 2020	29,949	2,872	1.20	0.16	1.36	13.49	0.01	107.92
Mar. 31, 2019	19,437	1,865	1.20	0.17	1.37	13.80	0.03	155.15
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	15,751	1,812	0.70	0.10	0.80	14.24	-	43.25
Mar. 31, 2022	26,024	2,745	0.70	0.10	0.80	14.31	0.01	44.96
Mar. 31, 2021	43,122	4,190	0.70	0.10	0.80	14.33	0.01	124.48
Mar. 31, 2020	50,490	4,950	0.70	0.10	0.80	14.34	0.01	107.92
Mar. 31, 2019	59,678	5,861	0.70	0.10	0.80	14.37	0.03	155.15
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Mar. 31, 2023	188,027	20,730	0.92	0.11	1.03	11.87	-	43.25
Mar. 31, 2022	255,707	25,889	0.92	0.11	1.03	11.70	0.01	44.96
Mar. 31, 2021	355,821	33,269	0.92	0.11	1.03	12.24	0.01	124.48
Mar. 31, 2020	262,642	24,826	0.92	0.11	1.03	12.44	0.01	107.92
Mar. 31, 2019	138,794	13,169	0.92	0.12	1.04	13.27	0.03	155.15
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations March 09, 2020								
Mar. 31, 2023	725	67	0.92	0.10	1.02	10.66	-	43.25
Mar. 31, 2022	490	45	0.92	0.09	1.01	10.21	0.01	44.96
Mar. 31, 2021	1,240	104	0.92	0.08	1.00	8.20	0.01	124.48
Mar. 31, 2020	13	1	0.91	0.13	1.04	13.00	0.01	107.92
<b>Series FT5</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 05, 2021								
Mar. 31, 2023	549	69	0.92	0.09	1.01	9.84	-	43.25
Mar. 31, 2022	632	71	0.92	0.11	1.03	11.96	0.01	44.96
Mar. 31, 2021	608	61	0.92	0.12	1.04	13.00	0.01	124.48

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

# CI Investment Grade Bond Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Mar. 31, 2023	228,338	25,822	-	-	-	-	-	43.25
Mar. 31, 2022	297,272	30,745	-	-	-	-	0.01	44.96
Mar. 31, 2021	276,989	26,346	-	-	-	-	0.01	124.48
Mar. 31, 2020	118,421	11,349	-	-	-	-	0.01	107.92
Mar. 31, 2019	126,083	12,091	-	-	-	-	0.03	155.15
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations March 09, 2020								
Mar. 31, 2023	12	1	-	-	-	-	-	43.25
Mar. 31, 2022	12	1	-	-	-	-	0.01	44.96
Mar. 31, 2021	110	9	-	-	-	-	0.01	124.48
Mar. 31, 2020	13	1	-	-	-	-	0.01	107.92
<b>Series ITS</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 05, 2021								
Mar. 31, 2023	2,244	276	-	-	-	-	-	43.25
Mar. 31, 2022	3,026	336	-	-	-	-	0.01	44.96
Mar. 31, 2021	2,498	252	-	-	-	-	0.01	124.48
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Mar. 31, 2023	11,899	1,312	0.15	0.02	0.17	10.84	-	43.25
Mar. 31, 2022	23,200	2,348	0.15	0.02	0.17	10.55	0.01	44.96
Mar. 31, 2021	36,096	3,372	0.15	0.02	0.17	12.14	0.01	124.48
Mar. 31, 2020	29,707	2,805	0.15	0.02	0.17	12.72	0.01	107.92
Mar. 31, 2019	15,365	1,456	0.15	0.02	0.17	12.96	0.03	155.15
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	653	78	0.17	0.02	0.19	10.18	-	43.25
Mar. 31, 2022	994	109	0.17	0.02	0.19	11.70	0.01	44.96
Mar. 31, 2021	5,312	535	0.17	0.02	0.19	11.34	0.01	124.48
Mar. 31, 2020	4,915	500	0.17	0.02	0.19	11.25	0.01	107.92
Mar. 31, 2019	3,629	370	0.17	0.01	0.18	6.78	0.03	155.15
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations March 09, 2020								
Mar. 31, 2023	12	1	0.17	0.03	0.20	13.00	-	43.25
Mar. 31, 2022	12	1	0.17	0.03	0.20	13.00	0.01	44.96
Mar. 31, 2021	12	1	0.17	0.02	0.19	13.00	0.01	124.48
Mar. 31, 2020	13	1	0.17	0.02	0.19	13.00	0.01	107.92
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2023	1,738	206	0.11	0.01	0.12	7.06	-	43.25
Mar. 31, 2022	759	82	0.11	0.01	0.12	11.61	0.01	44.96
Mar. 31, 2021	299	30	0.11	0.01	0.12	13.00	0.01	124.48
Mar. 31, 2020	11	1	0.13	0.01	0.14	13.00	0.01	107.92
Mar. 31, 2019	11	1	0.17	0.03	0.20	13.00	0.03	155.15

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



# CI Investment Grade Bond Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series WH</b> <small>(132329/40596)</small>								
Commencement of operations March 09, 2020								
Mar. 31, 2023	12	1	0.11	0.02	0.13	13.00	-	43.25
Mar. 31, 2022	12	1	0.11	0.02	0.13	13.00	0.01	44.96
Mar. 31, 2021	311	26	0.11	0.02	0.13	13.00	0.01	124.48
Mar. 31, 2020	13	1	0.11	0.02	0.13	13.00	0.01	107.92

(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) Per units amounts are presented in U.S. dollars.

# CI Investment Grade Bond Fund

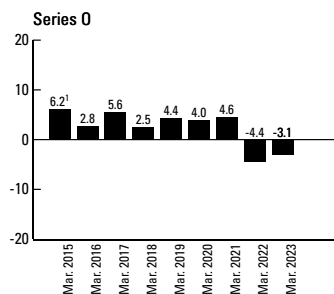
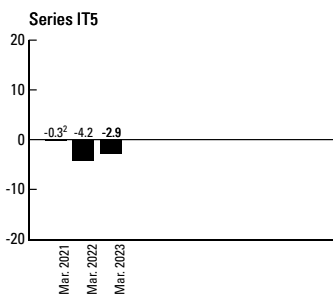
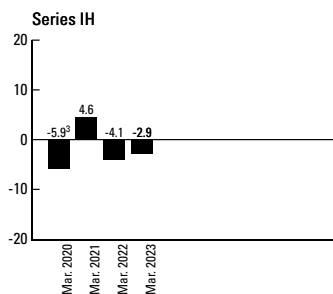
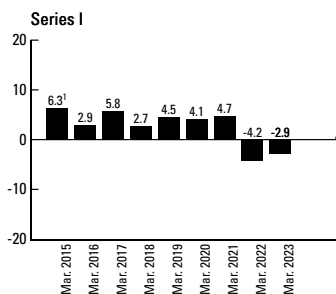
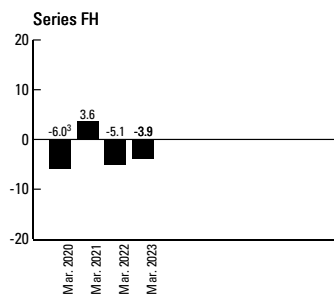
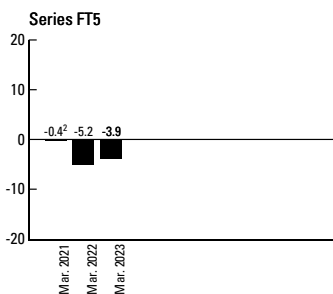
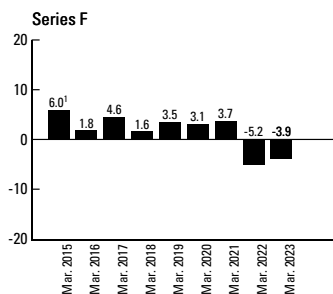
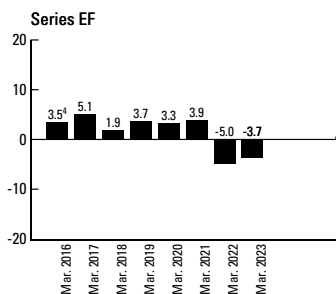
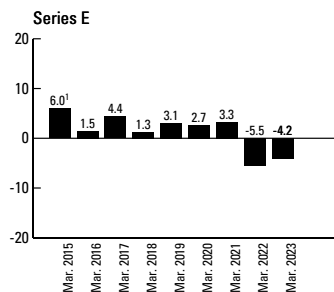
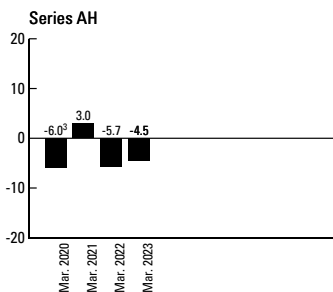
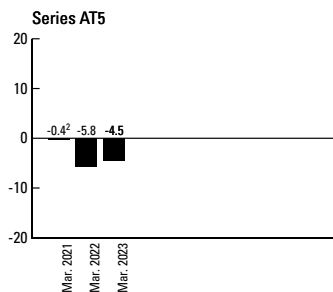
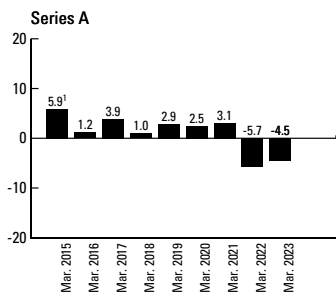
Management Report of Fund Performance for the period/year ended March 31, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

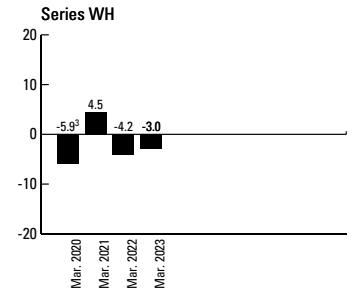
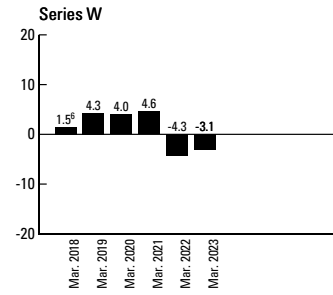
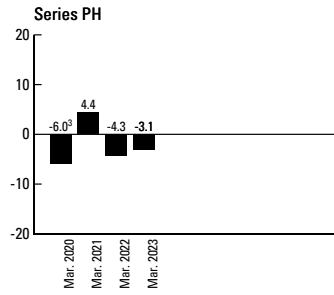
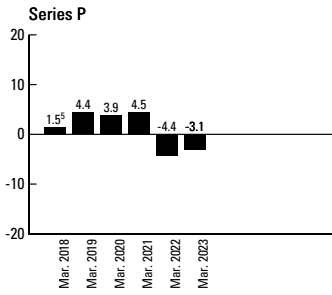
The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day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



# CI Investment Grade Bond Fund

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

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- 1 2015 return is for the period from December 24, 2014 to March 31, 2015.
- 2 2021 return is for the period from March 05, 2021 to March 31, 2021.
- 3 2020 return is for the period from March 09, 2020 to March 31, 2020.
- 4 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 5 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 6 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI Investment Grade Bond Fund

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

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada All Corporate Bond Total Return Index.

The FTSE Canada All Corporate Bond Index is a market capitalization weighted index that measures the performance of fixed income market of Canadian corporation. The Index consists of fixed-rate corporate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher and market capitalization of minimum \$100 million.

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 (%)
<b>Series A</b>	(4.5)	(2.4)	(0.4)	n/a	1.9
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	1.6	n/a	2.0
<b>Series AH</b>	(4.5)	(2.5)	n/a	n/a	1.9
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	n/a	n/a	(2.2)
<b>Series AT5</b>	(4.5)	n/a	n/a	n/a	1.9
FTSE Canada All Corporate Bond Total Return Index	(1.0)	n/a	n/a	n/a	(2.2)
<b>Series E</b>	(4.2)	(2.2)	(0.2)	n/a	2.0
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	1.6	n/a	2.0
<b>Series EF</b>	(3.7)	(1.7)	0.4	n/a	2.1
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	1.6	n/a	1.6
<b>Series F</b>	(3.9)	(1.9)	0.1	n/a	2.1
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	1.6	n/a	2.0
<b>Series FH</b>	(3.9)	(1.9)	n/a	n/a	2.1
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	n/a	n/a	(2.2)
<b>Series FT5</b>	(3.9)	n/a	n/a	n/a	2.1
FTSE Canada All Corporate Bond Total Return Index	(1.0)	n/a	n/a	n/a	(2.2)
<b>Series I</b>	(2.9)	(0.9)	1.2	n/a	2.3
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	1.6	n/a	2.0
<b>Series IH</b>	(2.9)	(0.9)	n/a	n/a	2.4
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	n/a	n/a	(2.2)
<b>Series IT5</b>	(2.9)	n/a	n/a	n/a	2.3
FTSE Canada All Corporate Bond Total Return Index	(1.0)	n/a	n/a	n/a	(2.2)
<b>Series O</b>	(3.1)	(1.1)	1.0	n/a	2.3
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	1.6	n/a	2.0
<b>Series P</b>	(3.1)	(1.1)	1.0	n/a	2.3
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	1.6	n/a	1.0
<b>Series PH</b>	(3.1)	(1.0)	n/a	n/a	2.3
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	n/a	n/a	(2.2)
<b>Series W</b>	(3.1)	(1.0)	1.0	n/a	2.3
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	1.6	n/a	1.3
<b>Series WH</b>	(3.0)	(1.0)	n/a	n/a	2.3
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	n/a	n/a	(2.2)

# CI Investment Grade Bond Fund

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	77.6	Financials .....	29.0	Government of Canada, 1.25%, March 01, 2027 .....	2.4
U.S.A. ....	17.5	Energy .....	13.1	Co-operators Financial Services Ltd., 3.33%, May 13, 2030 .....	1.9
U.K. ....	1.9	Industrials .....	9.2	ARC Resources Ltd., 3.47%, March 10, 2031 .....	1.7
Cash & Cash Equivalents .....	0.9	Canadian Government Bonds .....	8.2	Thomson Reuters Corp., 2.24%, May 14, 2025 .....	1.4
Other Net Assets (Liabilities) .....	0.6	Real Estate .....	7.4	United States Treasury Bond, 2.75%, August 15, 2032 .....	1.4
Netherlands .....	0.6	Communication Services .....	6.8	Government of Canada, 2.75%, December 01, 2048 .....	1.3
Jersey Island .....	0.5	Utilities .....	6.8	Waste Management of Canada Corp., 2.6%, September 23, 2026 .....	1.3
Foreign Currency Forward Contract(s) .....	0.3	Foreign Government Bonds .....	5.9	United States Treasury Bond, 4%, November 15, 2052 .....	1.2
Australia .....	0.2	Consumer Staples .....	5.4	ARC Resources Ltd., 2.35%, March 10, 2026 .....	1.1
Bermuda .....	0.1	Consumer Discretionary .....	4.6	Government of Canada, 1%, June 01, 2027 .....	1.1
Credit Default Swap Contract(s) .....	(0.2)	Cash & Cash Equivalents .....	0.9	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081 .....	1.1
		Information Technology .....	0.8	Manulife Financial Corp., Series 1, Variable Rate, June 19, 2081 .....	1.1
		Other Net Assets (Liabilities) .....	0.6	Sagen MI Canada Inc., 3.26%, March 05, 2031 .....	1.1
		Materials .....	0.5	Cenovus Energy Inc., 3.5%, February 07, 2028 .....	1.0
		Health Care .....	0.5	Royal Bank of Canada, Variable Rate, February 24, 2081 .....	1.0
		Foreign Currency Forward Contract(s) .....	0.3	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081 .....	1.0
		Municipal Bonds .....	0.2	United States Treasury Bond, 3.5%, February 15, 2033 .....	1.0
		Credit Default Swap Contract(s) .....	(0.2)	United States Treasury Bond, 4.13%, November 15, 2032 .....	1.0
				Cash & Cash Equivalents .....	0.9
				Choice Properties REIT, Series L, 4.18%, March 08, 2028 .....	0.9
				Dollarama Inc., 3.55%, November 06, 2023 .....	0.9
				Government of Canada, 2%, June 01, 2028 .....	0.9
				Saputo Inc., 1.42%, June 19, 2026 .....	0.9
				Toronto-Dominion Bank (The), Variable Rate, April 22, 2030 .....	0.9
				Aviva PLC, 4%, October 02, 2030 .....	0.8
				<b>Total Net Assets (in \$000's)</b>	<b>\$810,534</b>

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.