

CI Canadian Balanced Corporate Class

(formerly Signature Canadian Balanced Corporate Class)

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

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

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Canadian Balanced Corporate Class (the Fund) is to obtain long-term total return through a prudent balance of income and capital appreciation. It invests primarily in equity and equity-related securities of mid- to large-capitalization Canadian companies and fixed income securities issued by Canadian governments and companies. The proportion of the Fund's assets invested in equity and fixed income securities may vary according to market conditions.

The portfolio advisor uses techniques such as fundamental analysis to assess value and growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews. For the fixed income portion of the Fund, the portfolio advisors analyze the yield curve, expected changes in interest rates, credit ratings, credit risk and the issuer's cash flow. Investments in foreign securities will generally be no more than 49% of the Fund's assets.

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.

The Fund currently achieves its investment objective by investing all of its assets in CI Canadian Balanced Fund (the Underlying Fund).

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$1.5 million to \$75.0 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$1.0 million during the year. The portfolio's performance increased assets by \$6.7 million. The Fund paid distributions totalling \$4.2 million. Series A shares returned 8.6% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned 5.9%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 40%, the MSCI ACWI Total Return Index - 30% and the S&P/TSX Composite Total Return Index - 30% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A 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 Balanced Fund (the Underlying Fund).

The year was marked by several macroeconomic, social, political and market developments. While significant progress was made regarding the COVID-19 pandemic, improvement was uneven, with some emerging markets regions remaining under significant restrictions. Inflationary pressures emerged, with a variety of consequences for political, economic and market environments, including higher interest rates. In addition, supply-chain issues threatened to delay or reduce economic growth. The invasion of Ukraine by Russia increased both inflationary pressures and geopolitical risk. Energy prices were propelled higher by inflation and the Ukraine conflict.

The Underlying Fund outperformed its benchmark for the year. An overweight allocation to equities contributed to performance, as did exposure to sectors that benefited from rising interest rates, such as financials and basic materials. Stock selection in most sectors contributed to performance, but was particularly beneficial in the energy, health care and materials sectors.

The Underlying Fund's significant underweight position to fixed income as well as its relatively short duration positioning within fixed income contributed to performance. As interest rates moved higher during the year, this positioning contributed significantly to the Underlying Fund's outperformance.

Top individual contributors to performance included Canadian Natural Resources Inc. and Nutrien Ltd. Canadian Natural Resources benefited from a rising energy market.

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The company's operations ran smoothly, made enhancements to its share buyback plan and announced a dividend increase of 38% after increasing it over 25% last year. Nutrien benefited from constrained global potash and nitrogen supply, which was significantly impacted by geopolitical issues in Eastern Europe. In total, Russia, Belarus and Ukraine are responsible for 35-40% of global potash production and 15-20% of the global ammonia production. Nutrien is one of the few producers that has spare potash capacity and can capitalize on the tight supply-and-demand dynamic. The company raised its potash production target twice in 2022.

Stock selection in the information technology and industrials sectors detracted from the Underlying Fund's performance. The largest individual detractors from performance were holdings in Lightspeed Commerce Inc. and Nuvei Corp., which saw their shares decline for similar reasons. Both companies were impacted by hedge fund "short reports" in late 2021 that sought to undermine their credibility by engaging in sensational commentary. Additionally, the companies' stocks were weighed down by the overall information technology equity sell-off in early 2022. While we believe that both companies have attractive long-term prospects, we reduced their combined weighting within the Underlying Fund.

During the year, we added new positions in TELUS Corp., Alphabet Inc., AbbVie Inc., Deere & Co., Canadian Western Bank, National Bank of Canada and Micron Technology Inc. to the Underlying Fund. Existing holdings in Cenovus Energy Inc. and Northland Power Inc. were increased. We eliminated Royal Bank of Canada, TC Energy Corp., Loblaw Cos. Ltd., BNP Paribas SA, Canada Goose Holdings Inc. and Magna International Inc. from the Underlying Fund, and trimmed positions in Lightspeed Commerce and First Quantum Minerals Inc.

Overall, the Fund outperformed its benchmark for the year.

RECENT DEVELOPMENTS

Considerable uncertainty awaits market participants as a number of developments that have not been common in recent years need to be navigated. These include a decades-high level of inflation, rising interest rates, geopolitical conflict and deglobalization. Despite the risks and uncertainty, we have a moderately positive outlook for equity markets, and will continue to hold an overweight equity exposure in the Underlying Fund. The challenges of the pandemic are retreating in most major economies, while consumer and corporate balance sheets are in good shape. We have a positive outlook for Canadian equities, where valuation is below comparable global market indexes, and the value tilt of our sector breakdown (high weighting in the energy and financials sectors, lower weighting in information technology) tends to do well in inflationary environments.

A decades-high level of inflation has inflicted large losses on nominal government bonds, whose yields remain well below the level of inflation. Given inflationary pressures from supply-chain challenges as well as increases in power, labour and raw material prices, we expect central banks to raise interest rates to bring inflation under control, which may restrain returns in fixed income securities. However, investors' predictions of the path of interest rates may be incorrect, allowing for some positive returns and stability within the Underlying Fund's fixed income component, and thus we have increased the Underlying Fund's allocation to fixed income.

Merger

Effective as of close of business on April 8, 2022, CI Conservative Balanced Income Class merged into CI Canadian Balanced Corporate Class.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

Registered office address

Effective August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Fund name

Effective July 29, 2021, Signature Canadian Balanced Corporate Class was renamed CI Canadian Balanced Corporate Class.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	1.000	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT5 Shares	Paid directly by investor	Paid directly by investor

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	Annual management fee rate (%)	Annual administration fee rate (%)
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	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20

The Manager received \$1.1 million in management fees and \$0.1 million in administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The Manager's policies require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Share (\$) ^{(1) (2) (3) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations July 28, 2006												
Mar. 31, 2022	11.37	0.20	(0.29)	1.15	(0.07)	0.99	-	(0.17)	(0.45)	-	(0.62)	11.73
Mar. 31, 2021	9.25	0.24	(0.26)	0.10	2.31	2.39	-	(0.20)	(0.04)	-	(0.24)	11.37
Mar. 31, 2020	10.17	0.44	(0.26)	(0.83)	(0.06)	(0.71)	-	(0.07)	(0.19)	-	(0.26)	9.25
Mar. 31, 2019	11.25	0.16	(0.27)	0.26	(0.98)	(0.83)	-	(0.04)	(0.24)	-	(0.28)	10.17
Mar. 31, 2018	11.97	0.09	(0.32)	0.85	(0.92)	(0.30)	-	(0.05)	(0.36)	-	(0.41)	11.25
AT5 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2022	5.11	0.08	(0.13)	0.49	-	0.44	-	(0.07)	(0.19)	(0.26)	(0.52)	5.02
Mar. 31, 2021	4.38	0.11	(0.12)	0.04	1.08	1.11	-	(0.09)	(0.02)	(0.25)	(0.36)	5.11
Mar. 31, 2020	5.06	0.20	(0.13)	(0.39)	0.02	(0.30)	-	(0.03)	(0.09)	(0.25)	(0.37)	4.38
Mar. 31, 2019	5.91	0.08	(0.14)	0.14	(0.51)	(0.43)	-	(0.02)	(0.12)	(0.30)	(0.44)	5.06
Mar. 31, 2018	6.64	0.05	(0.17)	0.46	(0.50)	(0.16)	-	(0.03)	(0.19)	(0.34)	(0.56)	5.91
AT8 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2022	3.31	0.05	(0.08)	0.31	-	0.28	-	(0.05)	(0.12)	(0.27)	(0.44)	3.16
Mar. 31, 2021	2.93	0.07	(0.08)	0.03	0.71	0.73	-	(0.06)	(0.01)	(0.27)	(0.34)	3.31
Mar. 31, 2020	3.49	0.14	(0.08)	(0.27)	(0.01)	(0.22)	-	(0.02)	(0.06)	(0.27)	(0.35)	2.93
Mar. 31, 2019	4.22	0.06	(0.10)	0.09	(0.37)	(0.32)	-	(0.01)	(0.09)	(0.34)	(0.44)	3.49
Mar. 31, 2018	4.89	0.04	(0.13)	0.33	(0.35)	(0.11)	-	(0.02)	(0.14)	(0.40)	(0.56)	4.22
E Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	11.68	0.19	(0.27)	1.15	0.01	1.08	-	(0.18)	(0.46)	-	(0.64)	12.07
Mar. 31, 2021	9.48	0.24	(0.23)	0.09	2.38	2.48	-	(0.21)	(0.05)	-	(0.26)	11.68
Mar. 31, 2020	10.38	0.36	(0.23)	(0.75)	0.22	(0.40)	-	(0.07)	(0.19)	-	(0.26)	9.48
Mar. 31, 2019	11.45	0.18	(0.25)	0.27	(1.01)	(0.81)	-	(0.04)	(0.25)	-	(0.29)	10.38
Mar. 31, 2018	12.16	0.13	(0.30)	1.01	(1.11)	(0.27)	-	(0.05)	(0.37)	-	(0.42)	11.45
EF Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	9.77	0.17	(0.11)	1.00	(0.07)	0.99	-	(0.15)	(0.39)	-	(0.54)	10.22
Mar. 31, 2021	7.85	0.22	(0.10)	0.09	1.95	2.16	-	(0.17)	(0.04)	-	(0.21)	9.77
Mar. 31, 2020	8.51	0.31	(0.10)	(0.64)	0.27	(0.16)	-	(0.06)	(0.16)	-	(0.22)	7.85
Mar. 31, 2019	9.29	0.12	(0.11)	0.21	(1.01)	(0.79)	-	(0.03)	(0.20)	-	(0.23)	8.51
Mar. 31, 2018	9.76	0.10	(0.14)	0.82	(0.84)	(0.06)	-	(0.04)	(0.30)	-	(0.34)	9.29
EFT5 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	7.30	0.12	(0.08)	0.73	(0.05)	0.72	-	(0.11)	(0.28)	(0.37)	(0.76)	7.27
Mar. 31, 2021	6.16	0.17	(0.07)	0.07	1.48	1.65	-	(0.13)	(0.03)	(0.35)	(0.51)	7.30
Mar. 31, 2020	7.02	0.25	(0.08)	(0.51)	-	(0.34)	-	(0.04)	(0.13)	(0.34)	(0.51)	6.16
Mar. 31, 2019	8.09	0.13	(0.09)	0.19	(0.70)	(0.47)	-	(0.03)	(0.17)	(0.41)	(0.61)	7.02
Mar. 31, 2018	8.96	0.11	(0.12)	0.83	(0.43)	0.39	-	(0.04)	(0.26)	(0.46)	(0.76)	8.09

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	6.07	0.10	(0.07)	0.60	(0.05)	0.58	-	(0.09)	(0.23)	(0.48)	(0.80)	5.87
Mar. 31, 2021	5.29	0.07	(0.06)	(0.03)	1.75	1.73	-	(0.11)	(0.02)	(0.49)	(0.62)	6.07
Mar. 31, 2020	6.22	0.22	(0.07)	(0.45)	(0.02)	(0.32)	-	(0.04)	(0.11)	(0.49)	(0.64)	5.29
Mar. 31, 2019	7.43	0.12	(0.08)	0.17	(0.63)	(0.42)	-	(0.02)	(0.15)	(0.61)	(0.78)	6.22
Mar. 31, 2018	8.50	0.08	(0.12)	0.66	(0.73)	(0.11)	-	(0.04)	(0.24)	(0.69)	(0.97)	7.43
ET5 Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	7.20	0.12	(0.16)	0.71	(0.04)	0.63	-	(0.10)	(0.27)	(0.36)	(0.73)	7.10
Mar. 31, 2021	6.15	0.15	(0.15)	0.05	1.62	1.67	-	(0.13)	(0.03)	(0.35)	(0.51)	7.20
Mar. 31, 2020	7.08	0.25	(0.15)	(0.51)	0.07	(0.34)	-	(0.04)	(0.13)	(0.35)	(0.52)	6.15
Mar. 31, 2019	8.25	0.11	(0.17)	0.18	(0.76)	(0.64)	-	(0.03)	(0.17)	(0.42)	(0.62)	7.08
Mar. 31, 2018	9.24	0.10	(0.22)	0.78	(0.73)	(0.07)	-	(0.04)	(0.27)	(0.47)	(0.78)	8.25
ET8 Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	5.29	0.09	(0.12)	0.51	(0.03)	0.45	-	(0.07)	(0.19)	(0.43)	(0.69)	5.05
Mar. 31, 2021	4.67	0.12	(0.11)	0.05	1.13	1.19	-	(0.09)	(0.02)	(0.43)	(0.54)	5.29
Mar. 31, 2020	5.54	0.21	(0.12)	(0.42)	0.25	(0.08)	-	(0.03)	(0.10)	(0.43)	(0.56)	4.67
Mar. 31, 2019	6.69	0.07	(0.14)	0.11	(0.64)	(0.60)	-	(0.02)	(0.14)	(0.55)	(0.71)	5.54
Mar. 31, 2018	7.75	0.07	(0.19)	0.60	(0.66)	(0.18)	-	(0.03)	(0.22)	(0.63)	(0.88)	6.69
F Shares												
Commencement of operations July 31, 2006												
Mar. 31, 2022	13.19	0.23	(0.18)	1.34	(0.10)	1.29	-	(0.20)	(0.52)	-	(0.72)	13.76
Mar. 31, 2021	10.62	0.31	(0.16)	0.12	2.68	2.95	-	(0.24)	(0.05)	-	(0.29)	13.19
Mar. 31, 2020	11.54	0.53	(0.16)	(0.97)	(0.16)	(0.76)	-	(0.08)	(0.21)	-	(0.29)	10.62
Mar. 31, 2019	12.62	0.18	(0.17)	0.30	(1.11)	(0.80)	-	(0.04)	(0.28)	-	(0.32)	11.54
Mar. 31, 2018	13.29	0.10	(0.21)	0.94	(1.01)	(0.18)	-	(0.06)	(0.41)	-	(0.47)	12.62
FT5 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2022	6.15	0.09	(0.08)	0.56	(0.07)	0.50	-	(0.09)	(0.27)	(0.27)	(0.63)	6.11
Mar. 31, 2021	5.21	0.14	(0.08)	0.05	1.26	1.37	-	(0.11)	(0.02)	(0.30)	(0.43)	6.15
Mar. 31, 2020	5.95	0.23	(0.08)	(0.45)	(0.04)	(0.34)	-	(0.04)	(0.11)	(0.29)	(0.44)	5.21
Mar. 31, 2019	6.88	0.11	(0.09)	0.16	(0.58)	(0.40)	-	(0.02)	(0.15)	(0.35)	(0.52)	5.95
Mar. 31, 2018	7.63	0.06	(0.12)	0.57	(0.63)	(0.12)	-	(0.03)	(0.22)	(0.39)	(0.64)	6.88
FT8 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2022	3.98	0.06	(0.05)	0.34	0.03	0.38	-	(0.06)	(0.16)	(0.31)	(0.53)	3.84
Mar. 31, 2021	3.48	0.08	(0.05)	0.03	0.87	0.93	-	(0.07)	(0.02)	(0.32)	(0.41)	3.98
Mar. 31, 2020	4.10	0.17	(0.06)	(0.31)	(0.13)	(0.33)	-	(0.02)	(0.07)	(0.32)	(0.41)	3.48
Mar. 31, 2019	4.91	0.08	(0.06)	0.12	(0.48)	(0.34)	-	(0.01)	(0.10)	(0.40)	(0.51)	4.10
Mar. 31, 2018	5.63	0.04	(0.09)	0.35	(0.40)	(0.10)	-	(0.02)	(0.16)	(0.46)	(0.64)	4.91

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

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Net Assets per Share (\$) ^{(1) (2) (3) *}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
I Shares												
Commencement of operations July 31, 2006												
Mar. 31, 2022	15.04	0.26	-	1.48	(0.06)	1.68	-	(0.23)	(0.60)	-	(0.83)	15.89
Mar. 31, 2021	11.94	0.32	-	0.12	3.02	3.46	-	(0.27)	(0.06)	-	(0.33)	15.04
Mar. 31, 2020	12.80	0.48	-	(0.97)	(0.14)	(0.63)	-	(0.08)	(0.24)	-	(0.32)	11.94
Mar. 31, 2019	13.82	0.22	(0.01)	0.35	(1.27)	(0.71)	-	(0.05)	(0.30)	-	(0.35)	12.80
Mar. 31, 2018	14.35	0.14	(0.04)	1.16	(1.30)	(0.04)	-	(0.07)	(0.45)	-	(0.52)	13.82
IT5 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2022	7.35	0.13	-	0.74	(0.05)	0.82	-	(0.11)	(0.28)	(0.37)	(0.76)	7.41
Mar. 31, 2021	6.14	0.16	-	0.07	1.49	1.72	-	(0.13)	(0.03)	(0.35)	(0.51)	7.35
Mar. 31, 2020	6.92	0.21	-	(0.49)	0.29	0.01	-	(0.04)	(0.13)	(0.34)	(0.51)	6.14
Mar. 31, 2019	7.89	0.12	(0.01)	0.14	(0.51)	(0.26)	-	(0.03)	(0.17)	(0.40)	(0.60)	6.92
Mar. 31, 2018	8.63	0.08	(0.03)	0.68	(0.75)	(0.02)	-	(0.04)	(0.26)	(0.44)	(0.74)	7.89
IT8 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2022	4.67	0.08	-	0.46	(0.04)	0.50	-	(0.07)	(0.18)	(0.37)	(0.62)	4.57
Mar. 31, 2021	4.03	0.27	-	0.05	0.62	0.94	-	(0.08)	(0.02)	(0.37)	(0.47)	4.67
Mar. 31, 2020	4.73	0.18	-	(0.34)	0.24	0.08	-	(0.03)	(0.09)	(0.37)	(0.49)	4.03
Mar. 31, 2019	5.58	0.09	-	0.13	(0.48)	(0.26)	-	(0.02)	(0.12)	(0.45)	(0.59)	4.73
Mar. 31, 2018	6.31	0.07	(0.02)	0.57	(0.46)	0.16	-	(0.03)	(0.18)	(0.52)	(0.73)	5.58
O Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	14.20	0.25	(0.02)	1.45	(0.07)	1.61	-	(0.22)	(0.57)	-	(0.79)	14.98
Mar. 31, 2021	11.29	0.29	(0.02)	0.11	2.86	3.24	-	(0.25)	(0.05)	-	(0.30)	14.20
Mar. 31, 2020	12.12	0.42	(0.03)	(0.87)	0.10	(0.38)	-	(0.08)	(0.23)	-	(0.31)	11.29
Mar. 31, 2019	13.10	0.21	(0.03)	0.32	(1.21)	(0.71)	-	(0.04)	(0.29)	-	(0.33)	12.12
Mar. 31, 2018	13.64	0.14	(0.06)	1.15	(1.26)	(0.03)	-	(0.06)	(0.42)	-	(0.48)	13.10
OT5 Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	8.81	0.15	(0.01)	0.88	(0.06)	0.96	-	(0.13)	(0.34)	(0.44)	(0.91)	8.86
Mar. 31, 2021	7.37	0.20	(0.01)	0.08	1.79	2.06	-	(0.16)	(0.03)	(0.42)	(0.61)	8.81
Mar. 31, 2020	8.32	0.27	(0.02)	(0.59)	0.02	(0.32)	-	(0.05)	(0.15)	(0.41)	(0.61)	7.37
Mar. 31, 2019	9.50	0.12	(0.02)	0.19	(0.78)	(0.49)	-	(0.03)	(0.20)	(0.48)	(0.71)	8.32
Mar. 31, 2018	10.41	0.10	(0.05)	0.83	(0.91)	(0.03)	-	(0.05)	(0.31)	(0.53)	(0.89)	9.50
OT8 Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	6.54	0.11	(0.01)	0.65	(0.04)	0.71	-	(0.09)	(0.24)	(0.53)	(0.86)	6.39
Mar. 31, 2021	5.65	0.16	(0.01)	0.05	1.37	1.57	-	(0.12)	(0.03)	(0.52)	(0.67)	6.54
Mar. 31, 2020	6.57	0.19	(0.01)	(0.43)	0.14	(0.11)	-	(0.04)	(0.12)	(0.51)	(0.67)	5.65
Mar. 31, 2019	7.77	0.11	(0.02)	0.16	(0.68)	(0.43)	-	(0.02)	(0.16)	(0.63)	(0.81)	6.57
Mar. 31, 2018	8.80	0.09	(0.04)	0.70	(0.76)	(0.01)	-	(0.04)	(0.25)	(0.72)	(1.01)	7.77

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

CI Canadian Balanced Corporate Class

(formerly Signature Canadian Balanced Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2022	10.36	0.09	(0.02)	0.68	0.63	1.38	-	(0.16)	(0.42)	-	(0.58)	10.93
Mar. 31, 2021	8.24	0.23	(0.02)	0.09	2.06	2.36	-	(0.18)	(0.04)	-	(0.22)	10.36
Mar. 31, 2020	8.86	0.33	(0.02)	(0.67)	0.10	(0.26)	-	(0.06)	(0.17)	-	(0.23)	8.24
Mar. 31, 2019	9.58	0.13	(0.03)	0.20	(0.88)	(0.58)	-	(0.03)	(0.21)	-	(0.24)	8.86
Mar. 31, 2018	10.00	0.17	(0.05)	1.12	(1.28)	(0.04)	-	(0.05)	(0.31)	-	(0.36)	9.58
PT5 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2022	8.46	0.15	(0.02)	0.85	(0.07)	0.91	-	(0.12)	(0.33)	(0.42)	(0.87)	8.51
Mar. 31, 2021	7.09	0.10	(0.02)	(0.03)	2.97	3.02	-	(0.15)	(0.03)	(0.41)	(0.59)	8.46
Mar. 31, 2020	8.01	0.29	(0.02)	(0.59)	(0.03)	(0.35)	-	(0.05)	(0.15)	(0.39)	(0.59)	7.09
Mar. 31, 2019	9.15	0.15	(0.03)	0.22	(0.79)	(0.45)	-	(0.03)	(0.19)	(0.47)	(0.69)	8.01
Mar. 31, 2018	10.00	0.10	(0.05)	0.77	(0.87)	(0.05)	-	(0.04)	(0.30)	(0.46)	(0.80)	9.15
PT8 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2022	7.47	0.13	(0.01)	0.74	(0.06)	0.80	-	(0.11)	(0.29)	(0.59)	(0.99)	7.28
Mar. 31, 2021	6.46	0.09	(0.02)	(0.02)	2.67	2.72	-	(0.13)	(0.03)	(0.59)	(0.75)	7.47
Mar. 31, 2020	7.52	0.27	(0.02)	(0.54)	(0.03)	(0.32)	-	(0.05)	(0.13)	(0.59)	(0.77)	6.46
Mar. 31, 2019	8.89	0.15	(0.03)	0.21	(0.76)	(0.43)	-	(0.03)	(0.19)	(0.72)	(0.94)	7.52
Mar. 31, 2018	10.00	0.10	(0.05)	0.76	(0.86)	(0.05)	-	(0.04)	(0.29)	(0.73)	(1.06)	8.89

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series over the fiscal year.

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

(4) This information is provided for the years ended March 31.

CI Canadian Balanced Corporate Class

(formerly Signature Canadian Balanced Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations July 28, 2006								
Mar. 31, 2022	41,183	3,511	2.20	0.24	2.44	10.88	-	16.01
Mar. 31, 2021	39,808	3,501	2.20	0.24	2.44	10.88	-	6.35
Mar. 31, 2020	37,324	4,034	2.20	0.24	2.44	10.81	-	107.89
Mar. 31, 2019	28,772	2,829	2.20	0.23	2.43	10.68	0.21	17.06
Mar. 31, 2018	60,809	5,407	2.20	0.23	2.43	10.67	0.15	30.58
AT5 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2022	1,799	358	2.20	0.25	2.45	11.34	-	16.01
Mar. 31, 2021	1,999	391	2.20	0.26	2.46	11.66	-	6.35
Mar. 31, 2020	2,150	491	2.20	0.25	2.45	11.15	-	107.89
Mar. 31, 2019	2,046	405	2.20	0.24	2.44	10.81	0.21	17.06
Mar. 31, 2018	4,030	682	2.20	0.23	2.43	10.66	0.15	30.58
AT8 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2022	3,055	968	2.20	0.20	2.40	8.90	-	16.01
Mar. 31, 2021	3,259	985	2.20	0.19	2.39	8.82	-	6.35
Mar. 31, 2020	3,426	1,171	2.20	0.21	2.41	9.79	-	107.89
Mar. 31, 2019	2,637	757	2.20	0.21	2.41	9.41	0.21	17.06
Mar. 31, 2018	5,768	1,368	2.20	0.21	2.41	9.44	0.15	30.58
E Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	3,971	329	2.00	0.19	2.19	9.54	-	16.01
Mar. 31, 2021	4,686	401	2.00	0.17	2.17	8.39	-	6.35
Mar. 31, 2020	4,626	488	2.00	0.16	2.16	8.10	-	107.89
Mar. 31, 2019	8,045	775	2.00	0.17	2.17	8.25	0.21	17.06
Mar. 31, 2018	10,882	950	2.00	0.18	2.18	9.17	0.15	30.58
EF Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	956	94	1.00	0.09	1.09	9.45	-	16.01
Mar. 31, 2021	815	83	1.00	0.12	1.12	11.90	-	6.35
Mar. 31, 2020	687	88	1.00	0.13	1.13	12.83	-	107.89
Mar. 31, 2019	722	85	1.00	0.13	1.13	13.12	0.21	17.06
Mar. 31, 2018	1,643	177	1.00	0.12	1.12	12.48	0.15	30.58
EFT5 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	16	2	1.00	0.05	1.05	5.58	-	16.01
Mar. 31, 2021	16	2	1.00	0.06	1.06	5.14	-	6.35
Mar. 31, 2020	13	2	1.00	0.05	1.05	5.00	-	107.89
Mar. 31, 2019	15	2	1.00	0.11	1.11	11.03	0.21	17.06
Mar. 31, 2018	17	2	0.99	0.13	1.12	13.00	0.15	30.58

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

CI Canadian Balanced Corporate Class

(formerly Signature Canadian Balanced Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	1	-	1.00	0.13	1.13	13.00	-	16.01
Mar. 31, 2021	1	-	1.00	0.13	1.13	13.00	-	6.35
Mar. 31, 2020	10	2	1.00	0.14	1.14	13.00	-	107.89
Mar. 31, 2019	10	2	0.99	0.14	1.13	13.00	0.21	17.06
Mar. 31, 2018	11	1	0.99	0.13	1.12	13.00	0.15	30.58
ET5 Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	216	30	2.00	0.14	2.14	6.95	-	16.01
Mar. 31, 2021	208	29	2.00	0.12	2.12	6.26	-	6.35
Mar. 31, 2020	295	48	2.00	0.12	2.12	6.09	-	107.89
Mar. 31, 2019	485	68	2.00	0.14	2.14	6.86	0.21	17.06
Mar. 31, 2018	782	95	2.00	0.16	2.16	7.94	0.15	30.58
ET8 Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	92	18	2.00	0.22	2.22	11.05	-	16.01
Mar. 31, 2021	91	17	2.00	0.19	2.19	9.62	-	6.35
Mar. 31, 2020	89	19	2.00	0.18	2.18	9.16	-	107.89
Mar. 31, 2019	198	36	2.00	0.18	2.18	9.08	0.21	17.06
Mar. 31, 2018	413	62	2.00	0.27	2.27	13.41	0.15	30.58
F Shares								
Commencement of operations July 31, 2006								
Mar. 31, 2022	5,998	436	1.20	0.15	1.35	12.18	-	16.01
Mar. 31, 2021	5,222	396	1.20	0.14	1.34	11.90	-	6.35
Mar. 31, 2020	4,197	395	1.20	0.14	1.34	11.54	-	107.89
Mar. 31, 2019	2,353	204	1.20	0.13	1.33	11.17	0.21	17.06
Mar. 31, 2018	4,079	323	1.20	0.13	1.33	10.82	0.15	30.58
FT5 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2022	437	72	1.20	0.15	1.35	12.18	-	16.01
Mar. 31, 2021	283	46	1.20	0.15	1.35	12.85	-	6.35
Mar. 31, 2020	261	50	1.20	0.16	1.36	12.98	-	107.89
Mar. 31, 2019	430	72	1.20	0.16	1.36	12.92	0.21	17.06
Mar. 31, 2018	566	82	1.20	0.16	1.36	13.27	0.15	30.58
FT8 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2022	279	73	1.20	0.13	1.33	10.58	-	16.01
Mar. 31, 2021	274	69	1.20	0.14	1.34	11.39	-	6.35
Mar. 31, 2020	294	84	1.20	0.15	1.35	12.47	-	107.89
Mar. 31, 2019	152	37	1.20	0.16	1.36	12.98	0.21	17.06
Mar. 31, 2018	147	30	1.20	0.16	1.36	13.11	0.15	30.58

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

CI Canadian Balanced Corporate Class

(formerly Signature Canadian Balanced Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
I Shares								
Commencement of operations July 31, 2006								
Mar. 31, 2022	6,337	399	-	-	-	-	-	16.01
Mar. 31, 2021	5,871	390	-	-	-	-	-	6.35
Mar. 31, 2020	5,589	468	-	-	-	-	-	107.89
Mar. 31, 2019	2,592	203	-	-	-	-	0.21	17.06
Mar. 31, 2018	4,436	321	-	-	-	-	0.15	30.58
IT5 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2022	205	28	-	-	-	-	-	16.01
Mar. 31, 2021	205	28	-	-	-	-	-	6.35
Mar. 31, 2020	172	28	-	-	-	-	-	107.89
Mar. 31, 2019	637	92	-	-	-	-	0.21	17.06
Mar. 31, 2018	486	62	-	-	-	-	0.15	30.58
IT8 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2022	1	-	-	-	-	-	-	16.01
Mar. 31, 2021	1	-	-	-	-	-	-	6.35
Mar. 31, 2020	1	-	-	-	-	-	-	107.89
Mar. 31, 2019	362	76	-	-	-	-	0.21	17.06
Mar. 31, 2018	439	79	-	-	-	-	0.15	30.58
O Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	9,706	648	0.15	0.01	0.16	9.18	-	16.01
Mar. 31, 2021	9,924	699	0.15	0.01	0.16	8.98	-	6.35
Mar. 31, 2020	10,323	914	0.15	0.01	0.16	8.93	-	107.89
Mar. 31, 2019	14,937	1,232	0.15	0.01	0.16	8.64	0.21	17.06
Mar. 31, 2018	23,088	1,762	0.15	0.01	0.16	8.89	0.15	30.58
OT5 Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	331	37	0.15	0.01	0.16	5.53	-	16.01
Mar. 31, 2021	316	36	0.15	0.01	0.16	5.53	-	6.35
Mar. 31, 2020	261	35	0.15	0.01	0.16	5.49	-	107.89
Mar. 31, 2019	337	41	0.15	0.01	0.16	6.23	0.21	17.06
Mar. 31, 2018	859	90	0.15	0.01	0.16	6.14	0.15	30.58
OT8 Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	330	52	0.15	0.01	0.16	5.02	-	16.01
Mar. 31, 2021	340	52	0.15	0.01	0.16	5.01	-	6.35
Mar. 31, 2020	360	64	0.15	0.01	0.16	7.89	-	107.89
Mar. 31, 2019	751	114	0.15	0.01	0.16	8.14	0.21	17.06
Mar. 31, 2018	1,541	198	0.15	0.01	0.16	7.03	0.15	30.58

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

CI Canadian Balanced Corporate Class

(formerly Signature Canadian Balanced Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
P Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2022	49	4	0.20	0.01	0.21	7.68	-	16.01
Mar. 31, 2021	137	13	0.20	0.01	0.21	6.86	-	6.35
Mar. 31, 2020	119	14	0.20	0.01	0.21	6.49	-	107.89
Mar. 31, 2019	141	16	0.20	0.01	0.21	7.26	0.21	17.06
Mar. 31, 2018	215	22	0.20	0.01	0.21	6.32	0.15	30.58
PT5 Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2022	1	-	0.20	0.03	0.23	13.00	-	16.01
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	-	6.35
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	-	107.89
Mar. 31, 2019	9	1	0.20	0.03	0.23	13.00	0.21	17.06
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	30.58
PT8 Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2022	1	-	0.20	0.03	0.23	13.00	-	16.01
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	-	6.35
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	-	107.89
Mar. 31, 2019	9	1	0.20	0.03	0.23	13.00	0.21	17.06
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	30.58

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

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

(5) This information is provided for the years ended March 31.

CI Canadian Balanced Corporate Class

(formerly Signature Canadian Balanced Corporate Class)

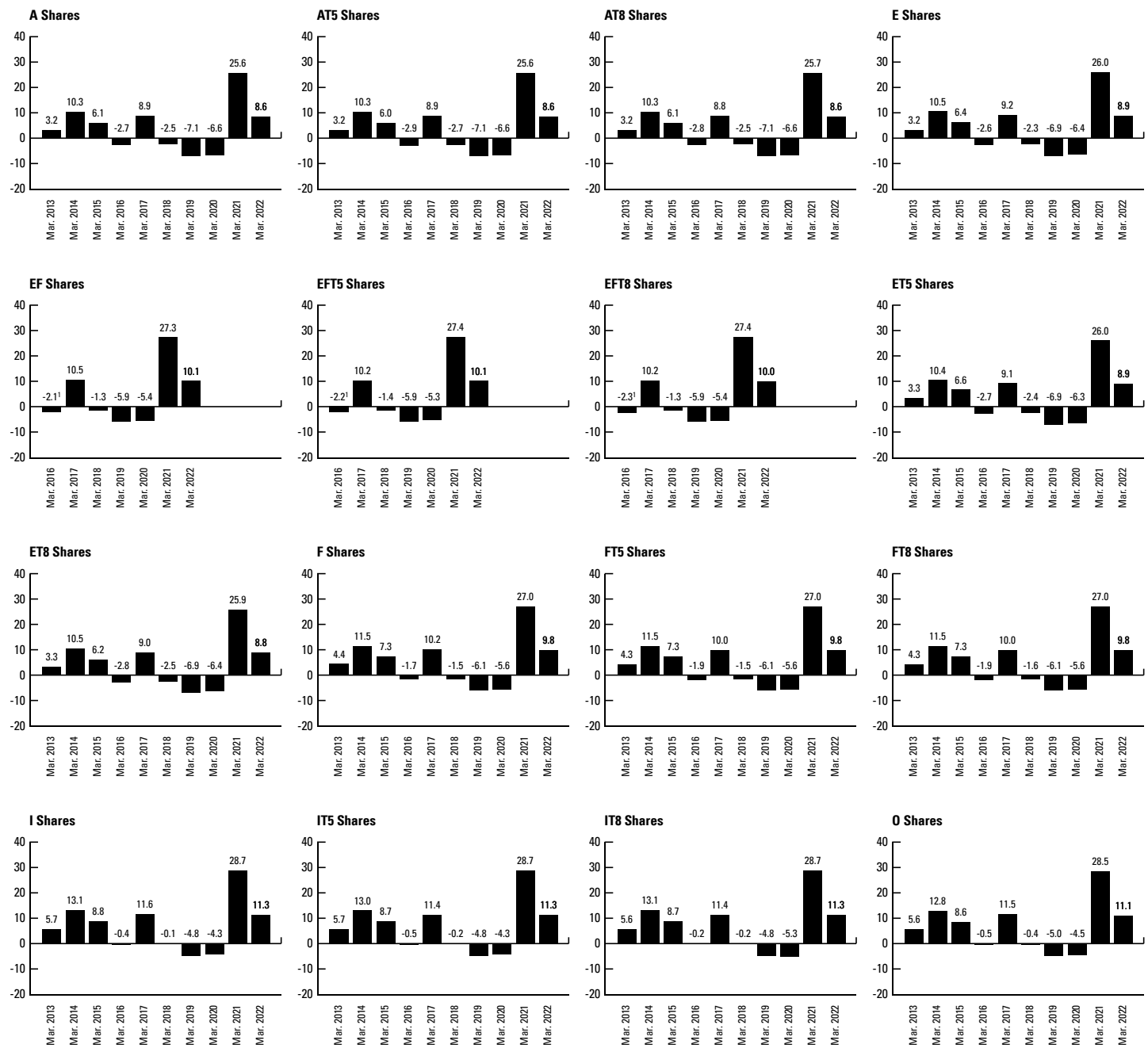
Management Report of Fund Performance for the year ended March 31, 2022

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the years shown were reinvested in additional shares of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

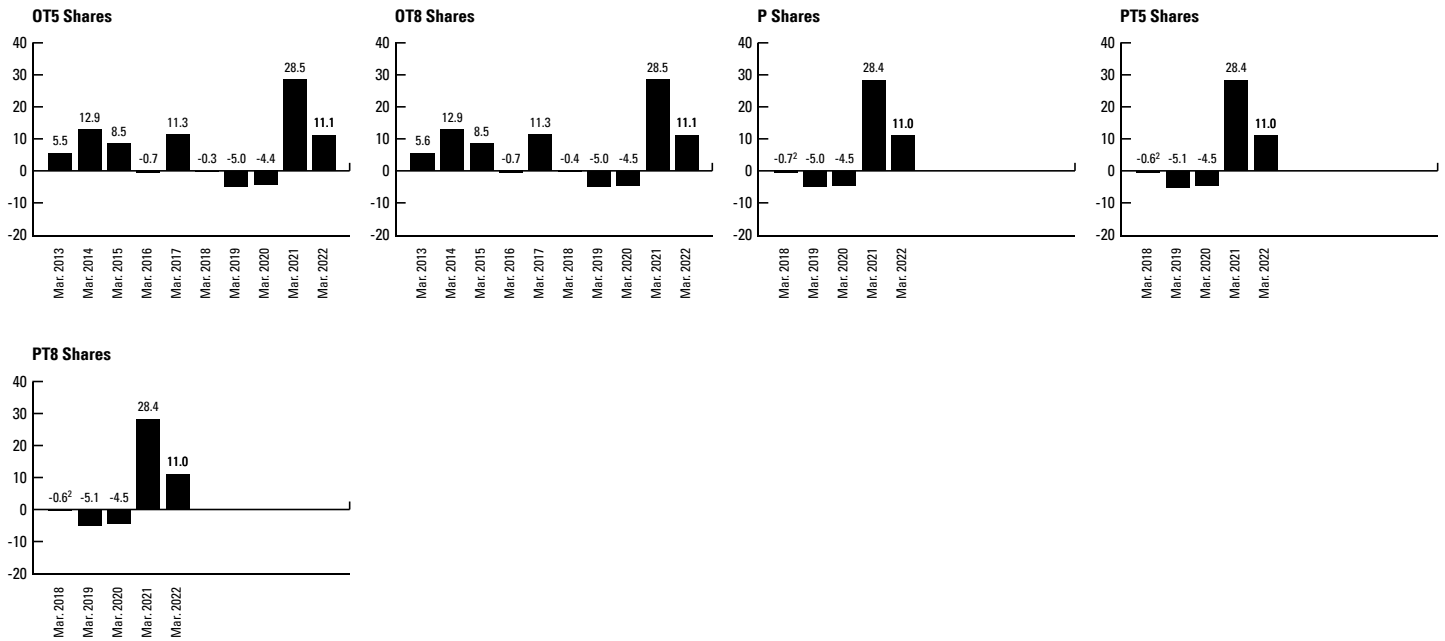
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



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1 2016 return is for the period from August 4, 2015 to March 31, 2016.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (40% - FTSE Canada Universe Bond Total Return Index, 30% - MSCI ACWI Total Return Index and 30% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI ACWI Total Return Index and the S&P/TSX Composite Total Return Index.

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.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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	8.6	8.4	2.9	4.0	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
AT5 Shares	8.6	8.4	2.9	4.0	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
AT8 Shares	8.6	8.4	2.9	4.0	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
E Shares	8.9	8.7	3.2	4.2	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
EF Shares	10.1	9.8	4.2	n/a	4.4
Blended Index	5.9	7.9	7.0	n/a	6.4
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	1.5
MSCI ACWI Total Return Index	6.7	11.2	10.3	n/a	9.2
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	n/a	9.7
EFT5 Shares	10.1	9.9	4.3	n/a	4.4
Blended Index	5.9	7.9	7.0	n/a	6.4
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	1.5
MSCI ACWI Total Return Index	6.7	11.2	10.3	n/a	9.2
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	n/a	9.7

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	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
EFT8 Shares	10.0	9.9	4.3	n/a	4.4
Blended Index	5.9	7.9	7.0	n/a	6.4
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	1.5
MSCI ACWI Total Return Index	6.7	11.2	10.3	n/a	9.2
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	n/a	9.7
ET5 Shares	8.9	8.7	3.2	4.2	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
ET8 Shares	8.8	8.7	3.1	4.2	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
F Shares	9.8	9.6	4.0	5.1	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
FT5 Shares	9.8	9.6	4.0	5.1	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
FT8 Shares	9.8	9.6	4.0	5.1	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
I Shares	11.3	11.1	5.4	6.5	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
IT5 Shares	11.3	11.1	5.4	6.5	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
IT8 Shares	11.3	10.7	5.2	6.4	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
O Shares	11.1	10.9	5.3	6.4	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
OT5 Shares	11.1	10.9	5.3	6.4	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a

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	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
OT8 Shares	11.1	10.9	5.3	6.4	n/a
Blended Index	5.9	7.9	7.0	7.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
P Shares	11.0	10.8	n/a	n/a	5.3
Blended Index	5.9	7.9	n/a	n/a	6.7
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	n/a	n/a	1.3
MSCI ACWI Total Return Index	6.7	11.2	n/a	n/a	9.5
S&P/TSX Composite Total Return Index	20.2	14.1	n/a	n/a	10.5
PT5 Shares	11.0	10.8	n/a	n/a	5.3
Blended Index	5.9	7.9	n/a	n/a	6.7
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	n/a	n/a	1.3
MSCI ACWI Total Return Index	6.7	11.2	n/a	n/a	9.5
S&P/TSX Composite Total Return Index	20.2	14.1	n/a	n/a	10.5
PT8 Shares	11.0	10.8	n/a	n/a	5.3
Blended Index	5.9	7.9	n/a	n/a	6.7
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	n/a	n/a	1.3
MSCI ACWI Total Return Index	6.7	11.2	n/a	n/a	9.5
S&P/TSX Composite Total Return Index	20.2	14.1	n/a	n/a	10.5

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	63.3	Financials	21.1	Cash & Cash Equivalents	4.8
U.S.A.	17.5	Energy	9.9	Manulife Financial Corp.	3.3
Cash & Cash Equivalents	4.8	Canadian Government Bonds	8.5	CI Global Financial Sector ETF (Common Units)	3.2
Exchange-Traded Fund(s)	3.2	Industrials	7.4	Government of Canada 1.5%, June 01, 2031	2.3
U.K.	2.9	Information Technology	6.4	The Bank of Nova Scotia	2.2
Japan	1.8	Provincial Bonds	5.9	Canadian Natural Resources Ltd.	2.0
Short-Term Investment(s)	1.8	Consumer Discretionary	5.6	Province of Ontario 2.6%, June 02, 2025	1.9
Switzerland	0.9	Materials	5.3	Enbridge Inc.	1.8
Cayman Islands	0.6	Health Care	4.8	Government of Canada 0.5%, November 01, 2023	1.8
Germany	0.5	Cash & Cash Equivalents	4.8	Short-Term Investment(s)	1.8
Italy	0.4	Consumer Staples	4.5	Bank of Montreal	1.7
Denmark	0.4	Utilities	3.4	Fairfax Financial Holdings Ltd., Sub-Voting Shares	1.7
Luxembourg	0.4	Real Estate	3.2	Cenovus Energy Inc.	1.6
Sweden	0.3	Exchange-Traded Fund(s)	3.2	Suncor Energy Inc.	1.6
France	0.3	Communication Services	3.2	Government of Canada 2%, December 01, 2051	1.5
Austria	0.2	Short-Term Investment(s)	1.8	Wheaton Precious Metals Corp.	1.5
Spain	0.2	Asset-Backed Securities	0.4	TELUS Corp.	1.5
Foreign Currency Forward Contract(s)	0.2	Municipal Bonds	0.2	Nutrien Ltd.	1.5
Other Net Assets (Liabilities)	0.2	Foreign Currency Forward Contract(s)	0.2	Teck Resources Ltd., Class B	1.4
Jersey Island	0.1	Other Net Assets (Liabilities)	0.2	Microsoft Corp.	1.4
				Canadian Pacific Railway Ltd.	1.3
				Brookfield Asset Management Inc., Class A	1.3
				Advanced Micro Devices Inc.	1.2
				Apple Inc.	1.1
				Sony Corp.	1.1
				Total Net Assets (in \$000's)	\$74,964

*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.