

# CI Floating Rate Income Fund

(formerly Signature Floating Rate Income Fund)

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](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.

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Floating Rate Income Fund (the Fund) is to generate income by investing in floating rate debt instruments of issuers located anywhere in the world. The Fund also purchases fixed income debt instruments and money market securities of domestic and foreign issuers.

The Fund invests in floating rate loans and other debt securities of Canadian and foreign issuers rated below investment grade by a "designated rating organization" as defined under National Instrument 81-102 Investment Funds (NI 81-102), including agencies such as Moody's Investor Services and Standard & Poor's. The Fund may also invest in sovereign debt securities, investment grade corporate debt securities, high yield debt securities, convertible debt securities and preferred equity, in each case of Canadian or foreign issuers and including unrated private placements as permitted by NI 81-102, as well as cash and short-term debt securities. The portfolio advisor selects the maturity of each investment according to market conditions. The allocation to floating rate debt instruments is minimum 25%.

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 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 \$43.6 million to \$62.7 million from March 31, 2021 to March 31, 2022. The Fund had net sales of \$43.8 million during the year. The portfolio's performance increased assets by \$0.7 million. The Fund paid distributions totalling \$0.9 million. Series A units returned 2.7% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmarks returned 2.2% and 2.7%, respectively. The benchmarks are the S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (the New Benchmark) and the S&P/LSTA Leveraged Loan Index (the Old Benchmark). During the year we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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.

Investors will be carefully watching the trajectory of interest rates and how inflation and unemployment respond for clues to economic growth and by extension margins, earnings, and credit quality in the second half of 2022 and beyond. COVID- and Russian-induced cost-push supply shocks are handing off the inflation baton to demand-pull pressures as pent-up spending meets labour constraints. While inflation seems to have weighed on near-term confidence, consumer credit remains remarkably strong, with low leverage and increasing cash flows as seen in household debt service ratios and falling delinquencies in autos, credit cards, mortgages, and HELOCs.

The Fund preformed in line with the S&P/LSTA Leveraged Loan Index and outperformed the S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) for the year. Exposures to the communication services and financials sectors contributed to performance. Floating rate notes issued by Genworth Holdings Inc. LIBOR+200.25 basis points (bps) Nov. 15, 2036 were a large single contributor. The company has steadily been retiring its senior debt and completed a partial initial public offering of its U.S. mortgage insurance subsidiary. Floating rate preferred shares issued by BCE Inc. were top also contributors to performance as the asset class recovered from March 2020 lows. Also aiding the performance of the preferred shares were rising short-term government bond yields.

Some select financials sector holdings detracted from the Fund's performance as their expected redemptions have been delayed longer than anticipated. A holding in junior subordinated redeemable preferred shares issued by Standard Chartered PLC detracted from performance. Our belief that the bank would look to redeem and replace these shares did not play out during the year. The bank believes the shares count as tier-two capital beyond the beginning of this year, but a lack of tax efficiency and other factors may still shorten their useful life. Floating rate trust preferred shares issued by Ally Financial Inc. were another detractor from performance. The company surprised the market when it chose to redeem this tax-efficient instrument and replace it.

During the year, we added new first-lien term loan holdings in Air Canada LIBOR+350 bps Aug. 11, 2028 and Medline Industries Inc. LIBOR+325 bps Sep. 30, 2028 to the Fund. The Air Canada holding is secured on almost the entire U.S. and international route network, as well as Canadian slots and gates. We were attracted to the strength of the security package, the structure of the term loans and the company's strategic priority to reduce debt over time. Medline Industries is the largest U.S.-based privately held manufacturer and distributor of health care medical supplies. The company has a solid industry position and free cash flow profile.

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A first-lien term loan issued by RSA Security LLC LIBOR+500 bps Jul. 1, 2027 was refinanced, and we did not participate in its refinancing. We felt that the pricing and credit metrics on the loan were not as compelling. Senior notes issued by Precision Drilling Corp. 7.75% Dec. 15, 2023 were eliminated from the Fund as they were redeemed early at the last call premium.

## RECENT DEVELOPMENTS

While economic growth is expected to moderate in 2022, it should still be above-trend despite challenges from the COVID-19 Omicron variant. Financial conditions remain accommodative even as the language from the U.S. Federal Reserve Board (the Fed) shifts in the face of higher-than-anticipated inflation. If the Fed is able to find an equilibrium for economic growth and inflation through this part of the rising interest rate cycle, and the geopolitical risks are contained, we believe that floating rate loans and other asset classes could outperform other fixed income asset classes in 2022. Floating rate loans are of shorter duration (interest rate sensitivity) and should benefit from economic growth, and they are also an area where we expect to see more credit quality improvement.

If the Fed tightens financial conditions too much, it is possible that economic growth may contract or precipitate a recession, which could negatively impact the Fund. This is not our base case, but we will be watching how higher interest costs impact the lower-quality cohort of the markets we are invested in, as a signpost for larger stresses across the market.

## 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 Floating Rate Income Fund was renamed CI Floating Rate Income Fund.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	0.850*	0.17
Series E	0.850*	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
Series EF	0.350*	0.15
Series F	0.350*	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

\*Effective February 22, 2022, the annual management fee rate was reduced for Series A from 1.25% to 0.85%, for Series E from 1.20% to 0.85%, for Series EF from 0.70% to 0.35%, and for Series F from 0.75% to 0.35%.

The Manager received \$0.2 million in management fees and \$0.04 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.

## Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2022, the Fund executed inter fund trades.

## 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 Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations June 01, 2017												
Mar. 31, 2022	9.53	0.36	(0.15)	(0.03)	(0.04)	0.14	(0.18)	(0.01)	-	-	(0.19)	9.60
Mar. 31, 2021	8.34	0.41	(0.14)	(0.60)	1.87	1.54	(0.27)	(0.01)	-	-	(0.28)	9.53
Mar. 31, 2020	9.47	0.59	(0.15)	0.06	(1.37)	(0.87)	(0.45)	-	-	-	(0.45)	8.34
Mar. 31, 2019	9.76	0.64	(0.15)	(0.41)	0.11	0.19	(0.48)	-	-	-	(0.48)	9.47
Mar. 31, 2018	10.00	0.42	(0.13)	(0.17)	0.13	0.25	(0.34)	-	(0.06)	-	(0.40)	9.76
<b>Series E</b>												
Commencement of operations June 01, 2017												
Mar. 31, 2022	9.54	0.37	(0.14)	0.05	(0.04)	0.24	(0.19)	(0.01)	-	-	(0.20)	9.61
Mar. 31, 2021	8.34	0.42	(0.13)	(0.43)	1.68	1.54	(0.28)	(0.01)	-	-	(0.29)	9.54
Mar. 31, 2020	9.48	0.61	(0.14)	0.02	(1.12)	(0.63)	(0.46)	-	-	-	(0.46)	8.34
Mar. 31, 2019	9.76	0.66	(0.14)	(0.36)	(0.10)	0.06	(0.48)	-	-	-	(0.48)	9.48
Mar. 31, 2018	10.00	0.43	(0.12)	(0.24)	0.23	0.30	(0.34)	-	(0.07)	-	(0.41)	9.76
<b>Series EF</b>												
Commencement of operations June 01, 2017												
Mar. 31, 2022	9.57	0.36	(0.07)	0.01	0.04	0.34	(0.23)	(0.01)	-	-	(0.24)	9.66
Mar. 31, 2021	8.36	0.46	(0.08)	(2.04)	3.88	2.22	(0.32)	(0.01)	-	-	(0.33)	9.57
Mar. 31, 2020	9.49	0.61	(0.09)	0.03	(1.18)	(0.63)	(0.51)	-	-	-	(0.51)	8.36
Mar. 31, 2019	9.79	0.64	(0.09)	(0.41)	0.11	0.25	(0.54)	-	-	-	(0.54)	9.49
Mar. 31, 2018	10.00	0.42	(0.08)	0.20	(0.35)	0.19	(0.36)	-	(0.07)	-	(0.43)	9.79
<b>Series F</b>												
Commencement of operations June 01, 2017												
Mar. 31, 2022	9.52	0.37	(0.09)	(0.10)	(0.22)	(0.04)	(0.23)	(0.01)	-	-	(0.24)	9.59
Mar. 31, 2021	8.33	0.36	(0.09)	(0.07)	0.95	1.15	(0.32)	(0.01)	-	-	(0.33)	9.52
Mar. 31, 2020	9.47	0.59	(0.10)	0.14	(1.30)	(0.67)	(0.51)	-	-	-	(0.51)	8.33
Mar. 31, 2019	9.78	0.63	(0.10)	(0.35)	(0.01)	0.17	(0.54)	-	-	-	(0.54)	9.47
Mar. 31, 2018	10.00	0.42	(0.07)	0.14	(0.37)	0.12	(0.36)	-	(0.07)	-	(0.43)	9.78
<b>Series I</b>												
Commencement of operations June 01, 2017												
Mar. 31, 2022	9.59	0.36	-	0.05	0.12	0.53	(0.32)	(0.02)	-	-	(0.34)	9.66
Mar. 31, 2021	8.39	0.41	-	(0.58)	1.96	1.79	(0.41)	(0.02)	-	-	(0.43)	9.59
Mar. 31, 2020	9.53	0.60	-	0.02	(1.16)	(0.54)	(0.60)	-	-	-	(0.60)	8.39
Mar. 31, 2019	9.82	0.64	-	(0.42)	0.11	0.33	(0.63)	-	-	-	(0.63)	9.53
Mar. 31, 2018	10.00	0.43	-	0.07	(0.15)	0.35	(0.40)	-	(0.07)	-	(0.47)	9.82
<b>Series O</b>												
Commencement of operations June 01, 2017												
Mar. 31, 2022	9.57	0.36	(0.02)	(0.03)	-	0.31	(0.31)	(0.02)	-	-	(0.33)	9.63
Mar. 31, 2021	8.37	0.42	(0.02)	(0.96)	2.29	1.73	(0.39)	(0.02)	-	-	(0.41)	9.57
Mar. 31, 2020	9.51	0.60	(0.02)	0.02	(1.07)	(0.47)	(0.59)	-	-	-	(0.59)	8.37
Mar. 31, 2019	9.81	0.64	(0.02)	(0.41)	0.06	0.27	(0.62)	-	-	-	(0.62)	9.51
Mar. 31, 2018	10.00	0.43	(0.01)	(0.33)	0.30	0.39	(0.39)	-	(0.07)	-	(0.46)	9.81

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b>												
Commencement of operations June 01, 2017												
Mar. 31, 2022	9.56	0.35	(0.02)	(0.16)	0.04	0.21	(0.31)	(0.02)	-	-	(0.33)	9.62
Mar. 31, 2021	8.36	0.42	(0.02)	(0.75)	2.05	1.70	(0.39)	(0.02)	-	-	(0.41)	9.56
Mar. 31, 2020	9.51	0.62	(0.02)	(0.10)	(0.57)	(0.07)	(0.59)	-	-	-	(0.59)	8.36
Mar. 31, 2019	9.81	0.66	(0.02)	(0.36)	(0.08)	0.20	(0.62)	-	-	-	(0.62)	9.51
Mar. 31, 2018	10.00	0.42	(0.02)	0.20	(0.35)	0.25	(0.39)	-	(0.07)	-	(0.46)	9.81
<b>Series W</b>												
Commencement of operations September 27, 2019												
Mar. 31, 2022	10.09	0.39	(0.01)	0.36	1.20	1.94	(0.33)	(0.02)	-	-	(0.35)	10.17
Mar. 31, 2021	8.82	0.51	(0.01)	(4.64)	7.59	3.45	(0.42)	(0.02)	-	-	(0.44)	10.09
Mar. 31, 2020	10.00	0.30	(0.01)	(0.02)	(1.76)	(1.49)	(0.28)	(0.01)	-	-	(0.29)	8.82

(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 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 over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations June 01, 2017								
Mar. 31, 2022	13,130	1,367	1.35	0.16	1.51	11.74	0.01	59.37
Mar. 31, 2021	4,242	445	1.42	0.16	1.58	11.55	0.01	63.31
Mar. 31, 2020	5,501	660	1.42	0.17	1.59	11.95	0.01	54.48
Mar. 31, 2019	3,610	381	1.42	0.16	1.58	11.43	-	55.81
Mar. 31, 2018	2,769	284	1.42	0.17	1.59	11.98	0.01	48.00
<b>Series E</b>								
Commencement of operations June 01, 2017								
Mar. 31, 2022	847	88	1.30	0.11	1.41	8.73	0.01	59.37
Mar. 31, 2021	672	70	1.35	0.13	1.48	9.63	0.01	63.31
Mar. 31, 2020	687	82	1.35	0.12	1.47	8.69	0.01	54.48
Mar. 31, 2019	1,153	122	1.35	0.15	1.50	11.84	-	55.81
Mar. 31, 2018	426	44	1.35	0.18	1.53	13.00	0.01	48.00
<b>Series EF</b>								
Commencement of operations June 01, 2017								
Mar. 31, 2022	1	-	0.50	0.07	0.57	13.00	0.01	59.37
Mar. 31, 2021	1	-	0.85	0.11	0.96	13.00	0.01	63.31
Mar. 31, 2020	10	1	0.85	0.12	0.97	13.00	0.01	54.48
Mar. 31, 2019	11	1	0.85	0.13	0.98	13.00	-	55.81
Mar. 31, 2018	10	1	0.85	0.12	0.97	13.00	0.01	48.00
<b>Series F</b>								
Commencement of operations June 01, 2017								
Mar. 31, 2022	41,947	4,376	0.79	0.10	0.89	12.71	0.01	59.37
Mar. 31, 2021	2,365	248	0.92	0.12	1.04	13.00	0.01	63.31
Mar. 31, 2020	317	38	0.92	0.12	1.04	12.47	0.01	54.48
Mar. 31, 2019	97	10	0.92	0.12	1.04	12.83	-	55.81
Mar. 31, 2018	39	4	0.81	0.11	0.92	13.00	0.01	48.00
<b>Series I</b>								
Commencement of operations June 01, 2017								
Mar. 31, 2022	4,838	501	-	-	-	-	0.01	59.37
Mar. 31, 2021	11,098	1,157	-	-	-	-	0.01	63.31
Mar. 31, 2020	20,905	2,493	-	-	-	-	0.01	54.48
Mar. 31, 2019	24,047	2,524	-	-	-	-	-	55.81
Mar. 31, 2018	24,759	2,521	-	-	-	-	0.01	48.00
<b>Series O</b>								
Commencement of operations June 01, 2017								
Mar. 31, 2022	1,540	160	0.15	0.02	0.17	12.84	0.01	59.37
Mar. 31, 2021	725	76	0.15	0.02	0.17	13.09	0.01	63.31
Mar. 31, 2020	1,286	154	0.15	0.02	0.17	13.08	0.01	54.48
Mar. 31, 2019	1,726	181	0.15	0.02	0.17	14.44	-	55.81
Mar. 31, 2018	2,255	230	0.15	0.02	0.17	13.79	0.01	48.00

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### Series P

Commencement of operations June 01, 2017

Mar. 31, 2022	339	35	0.17	0.02	0.19	13.00	0.01	59.37
Mar. 31, 2021	8	1	0.17	0.03	0.20	13.00	0.01	63.31
Mar. 31, 2020	16	2	0.17	0.02	0.19	13.00	0.01	54.48
Mar. 31, 2019	71	7	0.17	0.02	0.19	13.00	-	55.81
Mar. 31, 2018	10	1	0.18	0.03	0.21	13.00	0.01	48.00

#### Series W

Commencement of operations September 27, 2019

Mar. 31, 2022	26	3	0.11	0.01	0.12	13.00	0.01	59.37
Mar. 31, 2021	1	-	0.10	0.01	0.11	13.00	0.01	63.31
Mar. 31, 2020	99	11	0.11	0.01	0.12	13.00	0.01	54.48

(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 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 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 Floating Rate Income Fund

(formerly Signature Floating Rate Income Fund)

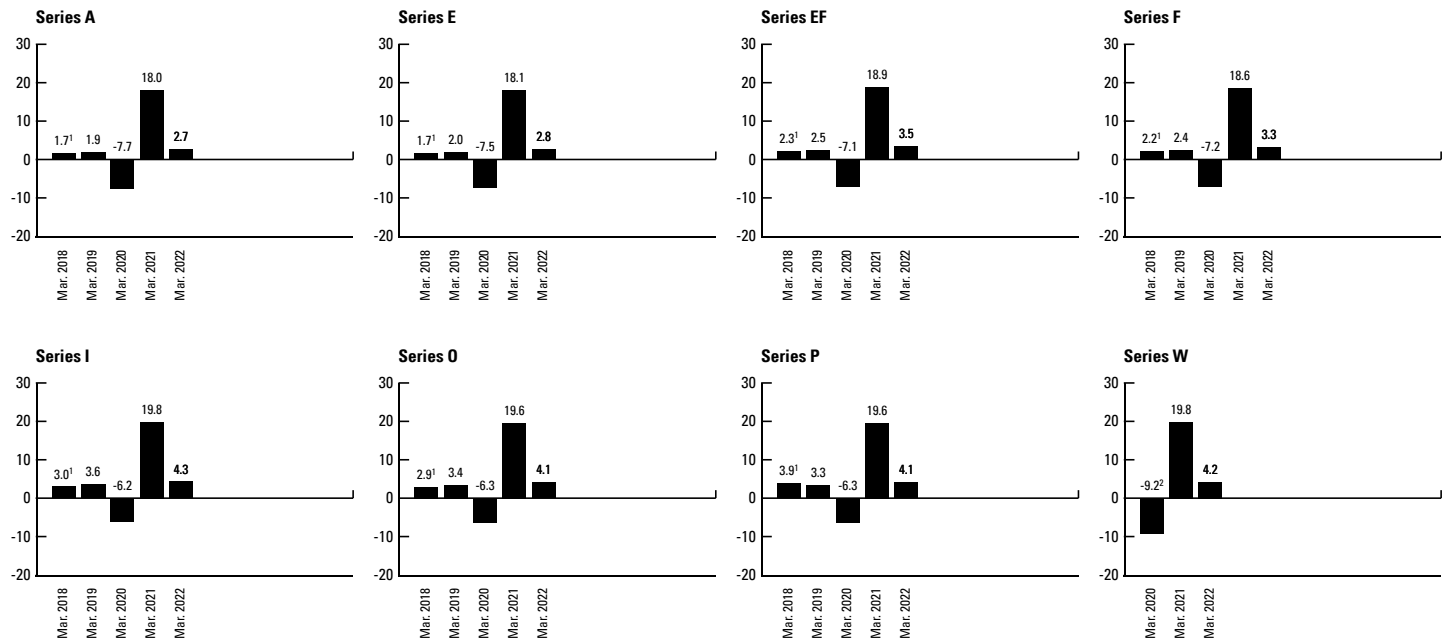
Management Report of Fund Performance for the year ended March 31, 2022

## 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 distributions made by the Fund in the years shown were reinvested in additional units 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.



<sup>1</sup> 2018 return is for the period from June 1, 2017 to March 31, 2018.

<sup>2</sup> 2020 return is for the period from September 27, 2019 to March 31, 2020.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new) and the S&P/LSTA Leveraged Loan Index (old).

The S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

The S&P/LSTA Leveraged Loan Index is a market-weighted index that tracks the performance of institutional leveraged loans. A leveraged loan is a senior secured debt obligation rated below investment grade. Leveraged loans are issued to finance leveraged buyouts (LBO), and most of the loans are traded in the secondary market.

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>	2.7	3.8	n/a	n/a	3.1
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new)	2.2	3.3	n/a	n/a	3.0
S&P/LSTA Leveraged Loan Index (old)	2.7	1.9	n/a	n/a	2.4
<b>Series E</b>	2.8	3.9	n/a	n/a	3.2
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new)	2.2	3.3	n/a	n/a	3.0
S&P/LSTA Leveraged Loan Index (old)	2.7	1.9	n/a	n/a	2.4
<b>Series EF</b>	3.5	4.6	n/a	n/a	3.8
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new)	2.2	3.3	n/a	n/a	3.0
S&P/LSTA Leveraged Loan Index (old)	2.7	1.9	n/a	n/a	2.4
<b>Series F</b>	3.3	4.4	n/a	n/a	3.7
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new)	2.2	3.3	n/a	n/a	3.0
S&P/LSTA Leveraged Loan Index (old)	2.7	1.9	n/a	n/a	2.4
<b>Series I</b>	4.3	5.5	n/a	n/a	4.7
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new)	2.2	3.3	n/a	n/a	3.0
S&P/LSTA Leveraged Loan Index (old)	2.7	1.9	n/a	n/a	2.4
<b>Series O</b>	4.1	5.3	n/a	n/a	4.6
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new)	2.2	3.3	n/a	n/a	3.0
S&P/LSTA Leveraged Loan Index (old)	2.7	1.9	n/a	n/a	2.4
<b>Series P</b>	4.1	5.3	n/a	n/a	4.5
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new)	2.2	3.3	n/a	n/a	3.0
S&P/LSTA Leveraged Loan Index (old)	2.7	1.9	n/a	n/a	2.4
<b>Series W</b>	4.2	n/a	n/a	n/a	5.1
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (new)	2.2	n/a	n/a	n/a	3.0
S&P/LSTA Leveraged Loan Index (old)	2.7	n/a	n/a	n/a	1.7



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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
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	48.8	Financials	27.6	Cash & Cash Equivalents	14.7
Canada	21.6	Industrials	16.4	AAdvantage Loyalty IP Ltd., Term Loan, Private Placement, Variable Rate, March 10, 2028	2.8
Cash & Cash Equivalents	14.7	Communication Services	15.9	Air Canada, Term Loan B, Private Placement, Variable Rate, July 27, 2028	2.6
Cayman Islands	4.3	Cash & Cash Equivalents	14.7	Blackstone CQP Holdco L.P., Term Loan B, Private Placement, Variable Rate, May 27, 2028	2.1
U.K.	3.8	Consumer Discretionary	11.6	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	2.0
Ireland	3.6	Energy	7.5	Ingram Micro Inc., Term Loan B, Private Placement, Variable Rate, July 02, 2028	2.0
Luxembourg	3.0	Materials	3.1	Mozart Borrower, L.P., Term Loan B, Private Placement, Variable Rate, September 30, 2028	2.0
Panama	2.0	Real Estate	2.8	Carnival Corp., Term Loan B, Private Placement, Variable Rate, October 08, 2028	2.0
France	1.4	Health Care	2.6	Cinemark USA Inc., Term Loan B, Private Placement, Variable Rate, March 29, 2025	1.9
Switzerland	1.3	Information Technology	2.5	NatWest Group PLC 2.54375%, December 31, 2049	1.8
St. Lucia	1.3	Utilities	2.0	Scientific Games International Inc., Term Loan, Private Placement, Variable Rate, August 14, 2024	1.8
Foreign Currency Forward Contract(s)	1.1	Foreign Currency Forward Contract(s)	1.1	Northriver Midstream Finance L.P., 3.25%, October 01, 2025	1.8
Liberia	0.7	Consumer Staples	0.1	AmWINS Group Inc., Term Loan B, Private Placement, Variable Rate, February 19, 2028	1.8
Australia	0.2	Other Net Assets (Liabilities)	(7.9)	Castlelake Aviation Finance DAC, Term Loan B, Private Placement, Variable Rate, October 22, 2026	1.8
Netherlands	0.1			Mileage Plus Holdings LLC, Term Loan B, Private Placement, Variable Rate, June 20, 2027	1.8
Other Net Assets (Liabilities)	(7.9)			Academy Ltd., Term Loan, Private Placement, Variable Rate, November 06, 2027	1.7
				Genworth Holdings Inc., 4.8%, February 15, 2024	1.7
				General Electric Co., FRN, 4.156%, December 31, 2049	1.7
				Standard Chartered PLC, FRN, 1.6955%, December 31, 2049	1.7
				Altice France Holding S.A., 10.5%, May 15, 2027	1.7
				SkyMiles IP Ltd., Term Loan, Private Placement, Variable Rate, September 16, 2027	1.6
				Titan Acquisition Ltd., Term Loan B, Private Placement, Variable Rate, March 28, 2025	1.5
				Alliant Holdings Intermediate, LLC, Term Loan B3, Private Placement, Variable Rate, November 12, 2027	1.5
				Charter Communications Operating LLC, Term Loan B2, Private Placement, Variable Rate, February 01, 2027	1.5
				Nuvei Technologies Corp., Term Loan, Private Placement, Variable Rate, October 30, 2025	1.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$62,668</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.