CI CORPORATE BOND FUND

Q1-2023 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Corporate Bond Fund, Series F*	-2.9%	4.3%	2.1%	3.5%	4.7%
Benchmark: 50% ICE BofAML U.S. High Yield Total Return Index, 50% FTSE Canada Universe + Maple All Corporate Bond Total Return Index	-1.8%	3.1%	2.5%	4.6%	5.6%

* Inception date: July 15, 2003. Formerly Signature Corporate Bond Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at March 31, 2023.

PERFORMANCE SUMMARY

- Over the first quarter of 2023, CI Corporate Bond Fund, Series F (the Fund) returned 2.3% compared with its benchmark, a 50/50 combination of the ICE BofAML U.S. High Yield Total Return Index and the FTSE Canada Universe + Maple All Corporate Bond Total Return Index, which was up 3.0% over the same period.

- The Fund slightly underperformed its benchmark as a result of its overweight allocation to the financials sector and an overweight holding in a Credit Suisse Group AG additional tier-1 (AT1) bond.

CONTRIBUTORS TO PERFORMANCE

A holding of AMC Entertainment Holdings Inc. term loan due 2026, contributed to the Fund's performance as the company significantly rebounded on better-than-expected box office numbers, contributing nicely to the Fund's relative performance.

DETRACTORS FROM PERFORMANCE

A holding of Credit Suisse Group AG AT1 notes was a significant detractor from the Fund's performance. The bank had initiated a comprehensive restructuring of its investment banking segment in the fourth quarter of 2022, the costs of which were offset by an equity capital raise. Wealth management and deposit outflows had stabilized late in the year, but the fragile market and negative news headlines in March 2023 precipitated rapid outflows to the point that the Swiss regulator deemed the bank non-viable and helped broker the acquisition of the bank by UBS Group AG, and wrote down the notes.

PORTFOLIO ACTIVITY

We added new holding in Bank of Montreal 7.057% institutional preferred shares to the Fund. With essentially the same structure as limited recourse capital notes, but paying dividends instead of interest, we found this to be a compelling income investment.

We sold the Fund's position in Molson Coors Beverage Co. 2.84% bonds due 2023to rotate into longer-dated, higher-yielding opportunities.

MARKET OVERVIEW

Negative year-over-year growth, and a short and shallow recession, is now our expectation. However, it is not a certainty as financial conditions have now tightened to the point of fragility. The failure of SVB Financial Group and Signature Bank can be attributed to poor risk management and realized losses on bond portfolios to fund deposit outflows rather than a function of bad assets. U.S. Federal Deposit Insurance Corporation data suggest that capital has been flowing from deposits to money market funds chasing higher yields since the second half of 2022. Valuations have adjusted for the increased risks.

While companies have seen a steady increase in financing costs through their floating-rate debt, there is also a moderate amount of debt maturing in 2024 that will need to be refinanced in the short or medium term. This should provide opportunities to rotate into well-structured loans. There are still opportunities in individual floating-rate hybrids that are candidates for near-term liability management and early redemption for various security-specific reasons.

Source: CI Global Asset Management

For more information, please visit ci.com.

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The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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