CI CORPORATE BOND FUND

Q3-2022 Commentary

CI GLOBAL ASSET MANAGEMENT

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Corporate Bond Fund, Series F*	-10.5%	-0.2%	1.7%	3.6%	4.7%
Benchmark: 50% ICE BofAML U.S. High Yield Total Return Index, 50% FTSE Canada Universe + Maple All Corporate Bond Total Return Index	-11.1%	-1.0%	2.0%	4.7%	5.5%

* Inception date: July 15, 2003. Formerly Signature Corporate Bond Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at September 30, 2022.

PERFORMANCE SUMMARY

- Over the third quarter of 2022, CI Corporate Bond Fund, Series F (the Fund) returned 0.2% 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 -0.1% over the same period.

- The Fund outperformed its benchmark as a result of its conservative positioning in high-quality securities. Its shorter duration (interest rate sensitivity) than the benchmark also contributed to performance. Running partially unhedged on the U.S. dollar also boosted performance.

CONTRIBUTORS TO PERFORMANCE

Floating-rate airline loan positions secured by loyalty programs, such as Delta Air Lines Inc.'s Delta SkyMiles term loan and American Airlines Group Inc.'s American AAdvantage term loan, contributed to the Fund's performance. These holdings held their value as fixed-rate securities sold off with the move in government bond yields.

Citigroup Inc. 9.176% preferred shares also contributed to the Fund's performance. The high-coupon, floating-trust preferred shares issued by Citigroup were originally issued to the U.S. Treasury during the Great Financial Crisis of 2008-09 and are listed on the bank's balance sheet at a significant discount to par, leading to a capital loss if and when the bank calls them. The securities are Additional Tier 1 (AT1) capital, and as trust preferred shares, they remain tax efficient to the lender, allowing them to remain outstanding longer.

DETRACTORS FROM PERFORMANCE

Credit Suisse Group AG detracted from the Fund's performance as deterioration in the company's stock price, losses in the investment bank and a pending strategic review pushed the price of its Additional Tier 1 (AT1) securities down. However, the company's liquidity and asset value remain good.

A holding in Brookfield Office Properties Inc. 6.0% preferred shares Series CC detracted from the Fund's performance. As interest rates began to rise at the beginning of the year, rate-reset preferred shares with longer timeframes to their next reset date were most negatively affected. The next reset date for these preferred shares is June 2026, effectively locking the coupon rate in until then.

PORTFOLIO ACTIVITY

We added to the Fund new institutional preferred shares issued by Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce. These are non-exchange-traded, $1000 par equivalent securities with coupons in excess of 7%.

We sold the Fund's long-term private equity stake in Sporting Life Group Ltd., capitalizing on a rich valuation on the back of COVID-19 pandemic-boosted earnings on a trailing 12-month basis.

MARKET OVERVIEW

We are now nearer the end of this cycle of interest rate increases than the beginning, and a slowdown in economic growth seems likely. A recession may also be likely, but corporate bond borrowers entered 2022 in strong health. Some erosion in interest coverage should be expected, and debt levels may drift higher if earnings wane. However, so far companies are managing well. Ratings downgrades and defaults are likely to rise but it appears as though current market valuations are compensating for that risk. Our high-quality high-yield strategy should serve us well in this environment.

Source: CI Global Asset Management

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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